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NEWS SUMMARY

GENERAL Europe goes to the polls... The West's biggest election gets underway today as the EEC's 18th voters elect a European Parliament for the first time.

Business Equities up 7.6; Lead at new high... EQUITY markets showed more optimism, although business was slow, and the FT ordinary index closed 7.6 up at 312.9.

Nunes resigns... Portugal's non-party Government was on the verge of resigning after Dr. Jacinto Nunes, Finance Minister and Deputy Prime Minister, quit the Cabinet in protest at changes to his 1979 budget proposal.

Hua to visit UK... Chinese leader Chairman Hua Guofeng will visit Britain from October 29 to November 2 for talks with Mrs. Thatcher and Government officials.

IRA attack... Soldier, aged 23, was shot dead and three others injured in an IRA car and grenade attack on the Ulster Defence Regiment's Belfast headquarters.

Gandhi charges... 23-year-old son of Indian Premier Indira Gandhi, was charged with murder and rioting. Gandhi was arrested with 300 others after the demonstration he was leading last month turned into a pitched battle with police.

Troy runs clear... The 200th Derby was won by Troy, Willie Carson's mount, at 6-1. It finished seven lengths clear of Dickens Hill with Northern Baby third.

\$250,000 bail... Eleven employees of William Eves, the engineering and construction group, were remanded on bail totalling £248,000 by Bow Street magistrates, London, on charges of conspiring to defraud the Inland Revenue.

Riot death report... Southall riot victim Blaise Peach was probably killed by a blow from a rubber club or lead-filled hosepipe — and not a police truncheon — according to an independent pathologist's report.

Rail delays... Thousands of rail passengers were stranded when an explosive freight train left the track at Norton Bridge near Stafford Services between London Euston and the north were temporarily suspended until bomb disposal men flew in by helicopter gave the all clear.

Briefly... Osprey has hatched at the eyrie at Loch Garten, Speyside. Renault is giving new safety instruction to 21,000 British owners after a child fell out of a Renault 20. Paris police said they had arrested a 22-year-old Sorbonne student who was head of the Paris cell of the Corsican National Liberation Front responsible for 23 bombings one night last month.

Battersea Bridge was closed to traffic because an irate artist was hurling bricks and glass at cars and passers-by. He was upset at demolition workers destroying his 250 ft long mural on a factory wall.

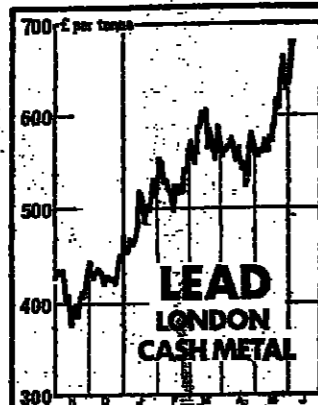
CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) RISKS Raybeck 127 + 5 Savoy A 121 + 7 Stylo Shoes 144 + 12 Vinten 186 + 15 BP 1224 + 26 Plantation Hlds 110 + 7 Warren Plants 143 + 1 Bouffes 101 + 1 Cons. Murchison 300 + 25 Gold M'n. Kalgourlie 94 + 6 Impala Plat. 240 + 14 President Brand 110 + 1 Sentrust 375 + 19 UC Invest. 365 + 23 Commodities 143 + 7 Union Corp. 468 + 20 Wankie Colliery 61 + 2

U.S. grounds DC-10s for design checks

An early clearance seems improbable for the McDonnell-Douglas DC-10s throughout the world, grounded yesterday after fresh two-inch cracks in the engine-mounting of two American Airlines DC-10s, were discovered in California. The U.S. Federal Aviation Administration said there was also evidence of a possible design flaw in the aft bulkhead.

FAA ban may last weeks

THE grounding order issued at breakfast time yesterday by the Federal Aviation Administration was speedily followed by most other world aviation authorities. But Mr. Langhorne Bond, FAA administrator, made it clear that even if other authorities were to permit the DC-10 to fly again before American authorisation was given, the aircraft would not be permitted to land in the U.S.



Germans seek more supplies of UK oil

THE GOVERNMENT may shortly be faced with a West German industrial offer of more investment in Britain in return for increased supplies of North Sea oil for processing in West Germany. Such a deal would markedly extend existing co-operation, notably between Britain and Veba, the huge German energy concern which has concluded a major accord with British Petroleum and has North Sea interests through its subsidiary Deminex.

British airlines follow suit

LAKER AIRWAYS and British Caledonian Airlines yesterday grounded their fleets of DC-10 airliners less than two hours before the Civil Aviation Authority suspended the certificate of airworthiness for the aircraft.

BL Cars labour chief quits

MR. BILL McLEAN, BL Cars industrial relations director, has resigned after disagreement about a reorganisation of his department. BL Cars intends to reduce the centralised personnel team and push day-to-day control of industrial relations back to the three constituent companies of Austin-Morris, Jaguar Rover Triumph and BL Edwardes.

OPEC chief warns of \$20 barrel

THE ORGANISATION of Petroleum Exporting Countries' official marker crude oil price should rise to at least \$20 a barrel, Mr Rene Ozil, the secretary general of OPEC, warned yesterday. The current price of Arabian Light, the main Saudi Arabian crude which is used as the basis of the OPEC price structure, is \$14.55 a barrel.

CONTENTS Common Market (1) What the European Parliament is all about 26 (2) Defusing a new farm row 2 Economic Viewpoint: A dream of a British Budget 27 The courts: joint ventures 24 Marketing: How Russia's Lada cars penetrated the market 12

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EURO ELECTIONS 79

Cautious party line on likely turnout in UK

By JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE UK Labour and Conservative parties yesterday issued last minute appeals for their supporters to vote in today's first direct elections to the European Parliament.

It was very noticeable, however, that leading figures in the two major parties seemed very unsure of the probable size of the turnout. They took an extremely cautious line, and refused to be drawn into predicting the result.

A Habsburg is CSU's secret weapon

By Roger Boyes in Bonn

THE HABSBURG Family, former emperors of Austria-Hungary, once ruled over one quarter of Europe. Fortunately for Europe, perhaps, Dr. Otto von Habsburg, son of the last Austro-Hungarian Emperor, has more modest ambitions.

MR. EDWARD HEATH

Towering figure in Tory campaign

By ELINOR GOODMAN, LOBBY STAFF

FOUR O'CLOCK in the afternoon in a small Huntingdonshire village, where Tory ladies still wear hats and the trees blossom with rare signs of European life in the shape of Conservative European posters.



Mr. Edward Heath

Doesn't he agree, asks one lady with razor-sharp vowels and a proven record of supporting the EEC as a member of the European Union of Women, that the idea of Europe goes over much better if it is referred to as the "European Community" rather than as the "Common Market"?

He and not Mrs. Thatcher who has dominated the Tories' European campaign. Although he made even more speeches in last month's general election campaign, he has seemed much more relaxed when speaking on behalf of the European candidates.

But he has succeeded in giving the impression that this is not really the Community's fault, and that in any case such drawbacks are relatively insignificant in the context of the long-term benefits of membership.

Problem of the motorway parliament

By Margaret Van Hattem in Brussels

ABOUT six times a year, a bizarre caravan sets out from Luxembourg. Five hundred officials, secretaries and typists accompanied by pan-technicians loaded with trucks, filing cabinets and bin files, packed documents, thoroughly stream down the motorway to Strasbourg.

It is the European Parliament, which with the wisdom of Solomon, is setting an odd dispute by dividing itself in two. Newly-elected members of the European Parliament face a huge row should they try to do away with this curious ritual. National dignity, and quite a lot of money, are at stake.

East Europe looks on with bitterness

By LESLIE COLTIN in Berlin

WESTERN EUROPE'S election has become a bitter pill to swallow for 108m East Europeans in six small countries tied closely to the Soviet Union.

East Europeans say they have nothing against West Europeans directly electing their Parliament to draw closer together. What they object to is that the Hungarian historian calls the Western European Parliament's claim to be the "sole representative of Europe."

MRS. BARBARA CASTLE

'No new market' for British goods

By BARBARA DALZEL

IF Mrs. Barbara Castle, were taking part in a political popularity contest on June 7, she would undoubtedly be the winner for the Greater Manchester region. Instead she is Labour's candidate for the European Parliament constituency of Greater Manchester North—and the result seems likely to be the same.

opened up any new markets for them. They can compete on price and quality, but there is still a strong nationalist bias. West German buyers want to buy West German goods. French buyers are still buying French goods.



Mrs. Barbara Castle

nearby table looks up, recognises her and rushes over. "It's Barbara Castle. Can I shake her hand?" she asks one of the Castle entourage.

Community institutions own no real estate. Until now, the Parliament has been housed in buildings rented from the Government in Luxembourg, and in Strasbourg, sub-let by the 22-nation Council of Europe which, in turn, rents the buildings from the civic authorities.

Sardinia, where lavish promises fall on barren soil

By RUPERT CORNWELL IN CAGLIARI

"EITHER Sardisti or slaves" proclaims the poster of the Partito Sardo d'Azione (Sardinian Action Party), largest and oldest of the island's separatist parties.

One will be a Communist, Sig. Umberto Cardia. The fate of Sardinia, a Christian Democrat, depends on factional infighting, at least as strongly evident in Sardinia as on the Continent.



Streets of sour resignation. Half a million Sardinians have emigrated, and among those who remain, unemployment stands at 80,000

up in the early 1960s for Sardinia, under which Rome made available a further £1,000m (£66m) on top of the special Mezzogiorno credits to which it was already entitled.

Those were the good years. Petrochemicals seemed an endless source of prosperity, and Cagliari improbably won the Italian soccer championship in 1970.

culture reform, food processing and mining, which revived the island might have been built, have gone by default.

many who might have taken a more extremist line allied themselves to existing national parties.

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EUROPEAN NEWS

EEC steel production levels to be raised from July

BY GILES MERRITT IN BRUSSELS

PRESENT RESTRICTIONS on steel production are to be eased from July 1 and an announcement by the European Commission is expected soon. The decision follows talks with representatives of the major EEC steel companies and marks the first substantial change in the Community's anti-crisis plan for the steel industry since self-discipline measures were agreed at the beginning of last year. Details of new output levels are expected to be presented on June 15 by Viscount Etienne Davignon, the EEC's Industry Commissioner, when he meets steel producers and consumers grouped in the Consultative Committee for Steel. The third quarter of the year is traditionally one of low output because of holidays, but the projected production level for the July-September period this year is between 34.2m tonnes and 34.3m tonnes, which compares with 29m tonnes in the similar quarter of 1978 and 34.35m tonnes in the first quarter of this year and 34.5m tonnes in the present quarter. The producers have been insisting that unless output is permitted to increase in line with the improvement in demand that has been registered this year, a steel shortage could occur in the Community that would suck in imports. The Commission is understood to have resisted attempts by the companies to raise the guidance prices set out under the Davignon plan for combating the industry's crisis. The industry has argued that price guidelines set at the start of his year are often substantially below market prices and risk depressing them at a time when they are, at last, showing some buoyancy. But a steel price review is not expected until October 1. It is expected that, by then, the Commission will be unable to resist pressure for a revision of prices, especially for merchant bars, reinforcing bars and wire rods.

Italy faces national strike on June 19

By Christopher Bobinski in Czestochowa

THE DIFFICULT talks between unions and management over new labour contracts for the period 1979 to 1981 get under way here again this week, made no easier by the inconclusive result of last week-end's general election. The biggest question mark hangs over the attitude that the unions will take following the setback of the Communists and so far comments from union leaders have been very cautious. Yesterday discussions began again on the most important of the contracts, covering Italy's 1.5m engineering and metalworkers and private sector employees. Little help is to be expected from the politicians, who are now throwing their weight belatedly into the campaign for Sunday's European direct election vote, hitherto inevitably overshadowed by the general elections. The Christian Democrats, once again confirmed as the country's largest party, have put of their own assessment of the election outcome until after the results of the European vote are known. Serious discussions for the formation of a government will not begin until the new parliament has met for the first time on June 20. These key political negotiations however may well take place in a climate of serious labour unrest. Current plans are for the three biggest unions to hold a nationwide strike on June 19 in protest at the slow progress of the wage talks, while a major metalworkers' demonstration in Rome is also planned for around that time. Separate trouble broke out yesterday at the giant Fiat car works in Turin, as an estimated 300 "autonomous" workers in the bodywork section ransacked offices and staged a sit-in to underline their grievances at the way the department was run. Meanwhile, after a quiet initial reaction to the election results, the Milan bourse yesterday registered its own fears that the election has solved none of Italy's political problems, with a drop of 2.75 per cent in share prices.

Slim hope for U.S. Euromarket plan

BY DAVID MARSH

A WELL-PUBLISHED effort by the U.S. to bring in minimum reserves on Euromarket deposits now appears to stand little chance of being implemented. This is in spite of a general move by the major central banks to explore options for improving Euromarket control. The U.S. proposal for central banks to impose minimum reserves on banks' Euromarket deposits was presented last month by Mr. William Miller, chairman of the Federal Reserve Board, at the regular monthly meeting of central bankers in Basel. After the meeting, central banks set up three committees of experts under the auspices of the Bank for International Settlements to explore both Mr. Miller's proposal and other methods of bettering control of the Euromarket. The committees are expected to report in the autumn. But the West German Bundesbank, originally one of the main proponents of minimum reserves on Euromarket deposits, now has major reservations about whether the scheme would be practicable. It had been generally known that the Bank of England and the Swiss National Bank were fundamentally opposed to the idea, believing that such a wide-ranging scheme was unnecessary and would be difficult to implement. The Bundesbank, although still firmly in favour of methods to bring the Euromarket under better control, is understood to accept one of the main arguments of the countries which are against the idea. These countries point out that Germany and the U.S. are the only major countries which run a non-interest bearing minimum reserve system under which banks have to place a certain percentage of their deposits in interest-free accounts at the central bank. West German officials feel it is hardly surprising if other central banks, with widely varying banking control mechanisms, oppose the transposition of the minimum reserve system to their banks' Eurocurrency deposits, not least because it would distort competition among banks in various countries. All parties involved in the discussions accept that the minimum reserve proposal, which would apply to foreign branches and subsidiaries as well as to the parent banks, would have to be accepted by all the major central banks for it to be effective. The present disagreement thus makes it a non-starter. Another suggestion for regulation, whereby central banks would agree that Eurocurrency lending by their countries' banks should not exceed a cer-

tain multiple of their capital, is felt by Bundesbank officials to have a better chance of being acceptable. A prerequisite for this type of arrangement is already in place. Central banks have reached general agreement to compel their countries' banks to draw up balance sheets on a consolidated basis that would permit a general view of their world-wide activities. Methods of regulating the Euromarket, which reached a gross size of \$860bn at the end of last year, have been the subject of increasingly intensive debate among central banks in recent months. Although differences of emphasis exist, all central banks now agree that not enough is known about the effects of the market on inflation and exchange rates—one of the subjects that the groups of experts have been asked to examine.

Conciliatory official line on Papal visit

By Christopher Bobinski

THE POLISH authorities are adopting a conciliatory attitude to the Pope's outspoken statements during his visit to his home country. Mr. Stefan Stanciszewski, head of the Foreign Ministry information department, told correspondents covering the Pope's stay in Czestochowa that the authorities were surprised at the extent of the political content in the Pope's sermons and comments, but "they are generally satisfied with the visit." He expressed satisfaction at the Pope's remarks for the need for peace and disarmament. He also denied that any special difficulties had been put in the way of people wanting to travel to see the Pope, and said that "the authorities" were pleased with the way that the Pope had been received by the people.

Sweden calls in oil majors for supply talks

BY WILLIAM DULLFORCE IN STOCKHOLM

THE SWEDISH Government has called Esso, BP, Shell and Texaco to talks tomorrow on how oil supplies to Sweden can be increased. The Cabinet is also expected to announce cuts in road speed limits. On Tuesday, the International Energy Agency declined to request its members to switch oil supplies to Sweden under the crisis mechanism agreed by its 20 member nations. The IEA secretariat decided that the more than 7 per cent decline in oil imports to Sweden was due mainly to exceptional transport difficulties caused by the severe winter. It also noted that supplies had risen during the second quarter and that the shortfall for the first six months was expected to be no more than 4 per cent compared with the first half of 1978. Despite pressure from the oil companies, the Government has so far allowed only a small increase in house heating oil, and a temporary price freeze on heavy fuel oil has been lifted. The Government's dilemma is that, under the national incomes settlement, unions can call for wage compensation if the consumer price index rises by more than 5 per cent between January and October. It has already risen by over 3 per cent.

The Government is also reluctant to allow price increases before the general election in September. Mr. Curt Nicolin, chairman of the Swedish employers' association, said yesterday that the 40 per cent increase in the cost of imported oil this year would add SKr 4bn (£440m) to the current account deficit of SKr 6.3bn (£690m) anticipated in the revised national budget.

Hard winter delays fall in West German jobless

BY ROGER SOYES IN BONN

THE NUMBER of unemployed in West Germany fell by 100,300 last month to 775,100, representing the lowest May jobless figure for five years. The sharp drop, however, principally reflects strong seasonal factors: the particularly hard winter has delayed the fall in jobless which would normally have come in February and March. None the less, the May unemployment rate, at 3.4 per cent (against 3.8 per cent in April), compares favourably with the 4 per cent rate recorded in May last year. The total number of unemployed then was 912,957. The average number of unemployed between January and May was 1,006,000, which is 102,000 better than for the same period last year. Herr Josef Singel, head of the Federal Labour Office, said he hoped the average this year could be held down to 900,000. Though pleased with the figures, he indicated that cyclical and seasonal factors were at the root of the improvement. "The figure is still too high, there is still an unsatisfactory unemployment situation," he said. The main problem appears to be lack of skilled workers. According to yesterday's figures, there are 331,000 vacant jobs, most of them for skilled workers not available from the pool of unemployed. The strong demand for such workers was demonstrated by the fall in short-time working, by 23.5 per cent from the April figure to 33,100. The Social Democrat Party yesterday welcomed the figures, particularly the 2.6 per cent fall in the number of young people out of work.

Energy policies 'inadequate for the 1980s'

BY DAVID WHITE IN PARIS

ENERGY policies in the industrialised world are inadequate for dealing with the problems of the 1980s. This is the main conclusion of a report by the International Energy Agency, the oil consumers' body set up after the 1973 crisis. It includes all the major Western countries except France. The agency's review of 1978 policies, which does not take into account the additional shortfall caused by the Iranian revolution, predicts a notional gap of 2m barrels a day in oil supply in 1985, rising to 10.6m barrels in 1990. The 20 IEA countries could require oil imports of 27m barrels per day in 1985, above the 26m-barrel target adopted by the agency's governing board. The amount of OPEC oil available to them is also reckoned at 27m barrels per day, but bunkering requirements reduced this figure to 25m. Even if low economic growth helps to keep imports down, the IEA says: "The resulting approximate balance in the global oil markets could prove to be only temporary." The projections show a drop of 1m barrels per day in OPEC supplies in the second half of the decade, while IEA net imports are expected to rise by 3m b/d and other countries' imports by 2m b/d. "Dramatically strengthened efforts" are needed to face this situation after 1985, the IEA says. It adds that the prospect of a notional shortfall threatens strong upward pressure on prices. Alternative energy supplies and fuel switching could conceivably reduce the IEA group's needs by 3m or 4m b/d by 1990, but this would require carrying out all nuclear energy plans, a full commitment to increase production and use of coal and accelerated development of oil and gas output in North America and the North Sea. Seven countries, including Ireland, Belgium and Switzerland, are criticised for failing to adopt significant conservation measures in 1978. Denmark, Sweden and Holland come out best in the conservation table, while Britain and the U.S. are counted among countries which have taken steps in the right direction but which could do more. Britain is called on to set firmer policy objectives, to reinforce conservation measures in private housing and industry, and to raise petrol taxes. In the U.S., Canada and Japan, conservation targets announced for 1985 may be difficult to achieve if efforts are not reinforced, the IEA says. It takes the U.S. to task for not making enough of a contribution to the overall target.

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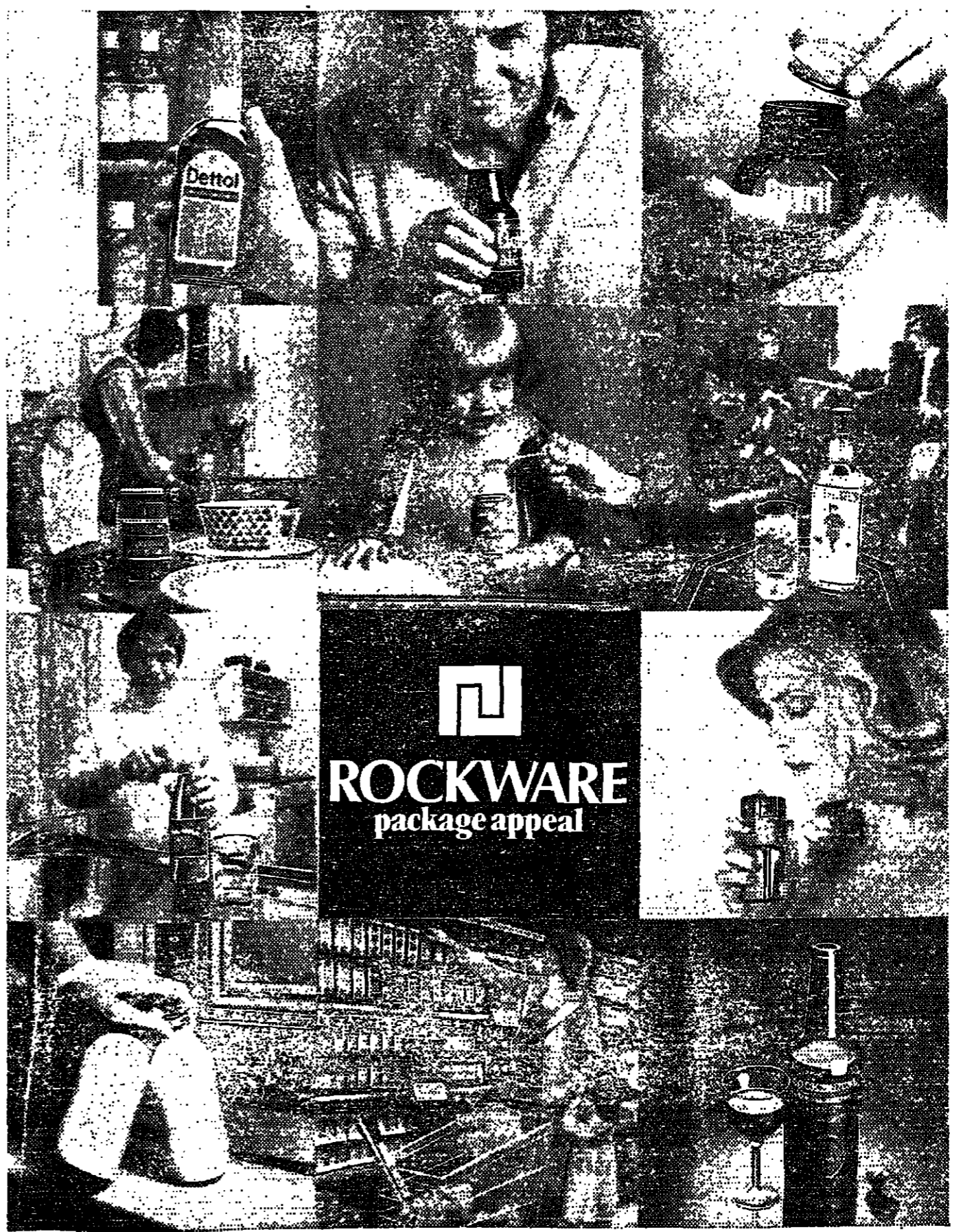
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OVERSEAS NEWS

Palestinians pull out from south Lebanon villages

BY IHSAN HIJAZI IN BEIRUT

PALESTINIAN GUERRILLAS and their Lebanese left-wing Moslem allies have begun to withdraw from parts of southern Lebanon in a move to head off further Israeli attacks...

Egypt voting in general election

BY ROGER MATTHEWS IN CAIRO

NEARLY 11m Egyptians are entitled to vote today in general elections which are claimed to be the first multi-party test of opinion since the 1952 revolution...

Israelis expect more difficulty in buying oil

By David Lennon in Tel Aviv

ISRAEL EXPECTS to encounter increasing difficulty in obtaining oil and tough contingency plans for curtailing consumption have been prepared...

Bill to recover South African 'slush funds'

BY QUENTIN FEEL IN JOHANNESBURG

WITH POLITICAL controversy still raging over the resignation of Mr John Vorster, the South African State President...

Cairo and Tel Aviv travel agreement

By Cairo Correspondent

EGYPT AND Israel have reached a compromise agreement on allowing free travel between the two countries...

Ghanaian leaders end curfew

By Martin Dickson

GHANA'S new military Government yesterday lifted the dusk-to-dawn curfew imposed after Monday's coup...

AMERICAN NEWS

Schmidt 'opposed' to control of spot oil market

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

CHANCELLOR Helmut Schmidt was expected to tell President Jimmy Carter yesterday that West Germany remained opposed to the imposition of controls on the Rotterdam spot oil market...



Chancellor Schmidt... voluntary restraint

Instead, West Germany preferred some form of voluntary restraint with governments asking the leading multinational oil companies to refrain from paying too high a price for spot oil...

19% fall in Big Three's car sales

BY STEWART FLEMING IN NEW YORK

IMPORTS took a record 24 per cent share of the U.S. car market in May as consumers stepped up their purchases of smaller, more fuel-efficient vehicles...

Table showing U.S. Car Sales for May 1978 and May 1979, comparing General Motors, Ford, and Chrysler.

Importers' share 'will drop'

By Kenneth Gooding

THE IMPORTERS' share of the U.S. passenger car market will drop from the current 24 per cent to around 15 per cent by 1985...

Raid on Kurds was Iraq spill-over

BY ANDREW WHITLEY IN TEHRAN

THE ATTACK by Iraqi aircraft on villages inside Iranian Kurdistan is almost certainly a spillover from fierce fighting underway for nearly three weeks inside Northern Iraq...



to Iraq about the incidents, according to Pars, the official Iranian news agency. Curiously, the Iraqi Embassy in Tehran yesterday denied it had received a protest.

But it is known that for months, the rebels have been taking sanctuary just inside the Iranian border. A safe hinterland within Iran has become especially important for the Iraq's Kurdish fighters...

Somoza declares a state of siege

BY HUGH O'SHAUGHNESSY

AS FIGHTING continues between the Nicaraguan National Guard and the Left-wing Sandinista guerrillas for control of Leon, the country's second city...

guetted speculation that both Guatemala and El Salvador could send troops to aid Gen. Somoza if he seems likely to be toppled.

has been pressing Gen. Somoza to resign but U.S. officials do not look with favour on a Sandinista takeover.

Mexico companies to hold prices

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S INDUSTRIALISTS have privately told President Jose Lopez Portillo that they are prepared not to raise their prices until the end of the year...

Inflation is running at an annual rate of 20 per cent, 7 per cent above the official target of 13 per cent...

control over the money supply, public expenditure and especially the spending of state companies.

Levesque proposes Quebec central bank

By Robert Gibbons in Montreal

MR. RENE LEVESQUE, Premier of Quebec, has defined the principles which stand behind his "sovereignty-association" with the rest of Canada...

Policy

Mr. Levesque had said before the party that he believed it was the Quebec Government and the National Assembly which made policy and law...

Linguistic

Mr. Levesque insisted that Quebec wants to be treated as a "linguistic group and to negotiate on an equal footing a new place in association with Canada...

Border

There would be no border police and free movement of citizens would be assured. Former federal properties would be transferred subject to negotiations of compensation...

Association

Association would mean Quebec participating 50-50 in a special decision-making commission to act on issues of common interest with disagreements referred to an association tribunal...



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# Councils call cash summit

BY PAUL TAYLOR

THE ASSOCIATION of Metropolitan Authorities has called an emergency meeting to discuss the impact of the expected Budget cuts on local authority expenditure.

The meeting, which will take place as soon after the Budget as possible, will provide the first real test of the metropolitan districts' attitude towards the Government's plans.

In the wake of the "request" to local authorities to freeze local government manpower requirements or face financial penalties, the Budget is expected to concentrate on two main areas for possible cuts.

These are the extent of Government funding for extra local government expenditure

caused by rising prices and pay, and the level of the rate support grant to local authorities.

Even Conservative-controlled councils are worried about the impact of cuts on their finances and unemployment levels. Concern is particularly acute within the association, whose members employ 40 per cent of the 2m local government employees and account for about 80 per cent of the £4bn to £5bn spent annually on local services and transfer payments in their areas.

While the emergency meeting has been called at the request of both Conservative and Labour controlled metropolitan authorities, it will also provide a crucial test of the future of political allegiance of the association. The local authority elections last month left the association under the control of the Conservative authorities, but with the balance of power in six crucial authorities held by the Liberals. It now appears increasingly likely that the association will remain in Conservative hands.

Labour controlled authorities are likely to table motions severely critical of the Government's stance at the emergency meeting. These are expected to find some sympathy from the Conservative authorities.

In particular, the immediate concern of many metropolitan districts is that the Government, while allowing extra payments under the cash limit provisions

# Fresh food prices up by 17.3% in year

By James McDonald

IN THE 12 months to March this year the Price Commission's index of fresh food prices rose by 17.3 per cent, compared with a 2.8 per cent fall in the previous 12 months. The main contributors to the increase were vegetables, meat, chickens and eggs.

The commission's sub-index for fruit and vegetables rose 30 per cent over the period, against a drop of 23 per cent in the previous year. This rise was due mainly to higher prices of potatoes, brussels sprouts, cabbages and cauliflowers. By contrast, fruit prices showed a slight fall.

The sub-index of carcass meat rose 15 per cent, compared with a 10 per cent rise in the previous 12 months, with beef prices rising mainly responsible.

In the first quarter of this year the margin on Danish bacon, expressed as a percentage of retail turnover, remained at the slightly higher level of 24 per cent shown in January. The actual value of the margins was the same as in the first quarter of 1978 but volume had decreased slightly and retail prices had risen faster than wholesale prices.

# W. Press employees on £284,000 bail

BY MICHAEL CASSELL

ELEVEN employees of William Press, the engineering and construction group, who face charges of conspiring to defraud the Inland Revenue, were yesterday remanded on bail totalling £284,000 by Bow Street Magistrates' Court, London.

The men, including the group's managing director and finance director, had their overnight bail reduced from £428,000, a figure which the magistrate, Mr. William Robbins, said was too high.

Mr. Robbins also rejected a request from the prosecution for a six-month adjournment and set September 6 as the date for the next hearing. He said he was "not impressed" by the application for a six-month delay in the proceedings. An adjournment should only last three months, even if the prosecution was not ready to proceed at that time.

The defendants were all brought to Holborn police station in London on Tuesday and charged after a 15-month investigation by the Inland Revenue, assisted by Scotland Yard's company fraud squad, into alleged tax evasion offences involving payments to labour-only sub-contractors. The company has also been served with a writ.

Mr. Richard Thornhill, prosecuting, said "potential tax losses" of more than £2m were in question and asked for

# Child-lock error in Renault handbook

By Lisa Wood

MORE THAN 21,000 British owners of cars in the Renault 20 and 30 ranges are to receive new safety instructions after a seven-year-old girl fell out of a car fitted with a child-proof lock.

The child's father, Mr. Rodney Hirst, a Nottingham teacher, claims the incident happened because his Renault 20 handbook gave incorrect instructions on how to operate the lock. The book said the lock functioned when the lever was down, but it should have been kept up.

The girl, Karen, fell out of the car when a door burst open while it was going round a bend. She suffered injuries to her face and hands.

The Automobile Association is supporting Mr. Hirst. "This is potentially a dangerous—not to say misleading—error in the handbook," it said.

Renault UK admitted the handbooks for the Renault 20 and 30 were at fault. Dealers had been instructed to inform owners listed on computer records.

"This was the first and only such case we have heard about and it does not mean that the locks on the car are unsafe," said Renault.

# Home-owners moving more often

BY MICHAEL CASSELL

HOME OWNERS are moving more often, according to a survey by the Nationwide Building Society, which shows that 50 per cent move within six years, with about a third changing houses between two and four years after purchase.

The Nationwide, Britain's third biggest building society, says the trend means the typical mortgage has been reduced to about five and a half years. This is having an im-

portant effect on the flow of home loan finance.

Mortgages redeemed by Nationwide borrowers provide funds for about one third of the society's total lending, with the remainder coming from investors' funds and the interest credited. Most borrowers repaying a mortgage need a new loan and this accounts for just over one quarter of the society's total lending.

The remaining three-quarters of the funds available go to new borrowers—two-thirds, first-time buyers and one-third owner occupiers.

The society believes that most people move to trade up to better accommodation and usually to within five miles of their existing property.

An increasing proportion of owner occupiers are trading up to terraced houses in urban areas which suggests that more now wish to live closer to city centres, probably because of the rising costs and other pressures involved in commuting.

According to the Nationwide, about a quarter of all moves are for work reasons—most involving moves of over 50 miles.

Mr. Leonard Williams, chief general manager of the Nationwide, said the survey showed that home ownership provided choice and flexibility, encouraging full use of the existing house stock and helping job mobility.

# Chrysler launches Dodge 50 trucks

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CHRYSLER UK's launch of a new range of light trucks today, fulfilling a pledge it gave to the Government in 1975 when it injected £162m into the company to save it from collapse.

Chrysler promised to introduce a replacement for the Dodge Walk-Thru and Bantam models by 1979. In fact it has gone further by offering trucks in the 6.5 to 7.5 tonnes level where there was a gap.

Called the Dodge 50 Series, the trucks are available in weights between 3½ and 7½ tonnes. Chrysler's Dodge Trucks subsidiary expects to sell about 2,500 during the rest of this year.

And Mr. Cyril Corke, sales director, expects the company to capture 30 per cent of the UK market for trucks in the weight range—currently running at 21,000 a year—by 1983.

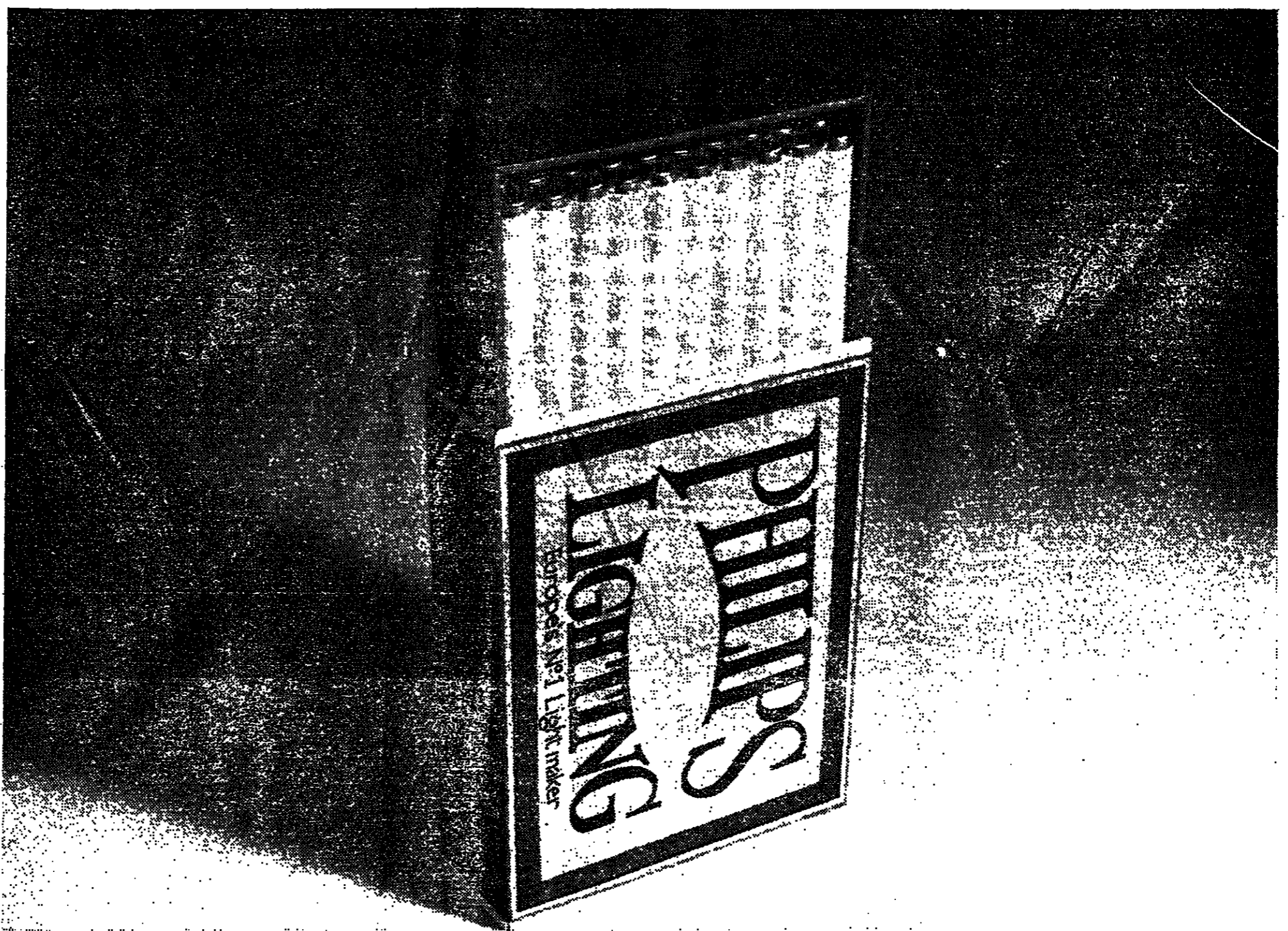
Dodge says the £15m has been spent on the truck complex (four locations at Luton and Dunstable) over the past three years.

The most significant part of the company's investment was £4.5m for a new paint shop to provide considerable improvement in the truck's finish.

In spite of its large investment and the fact that the new trucks give Dodge a much more competitive range, Chrysler UK's new owner, PSA Peugeot-

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# Vickers wins £1m 'rebate' from Westland

VICKERS SHIPBUILDING Group, the nationalised successors of Vickers, the Barrow shipbuilders, yesterday won a High Court ruling that it is entitled to an estimated £1m "rebate" from West Country-based Westland Helicopters.

Mr Justice Donaldson, in a reserved judgment, decided that Westland, in supplying Vickers with two Lynx helicopters at a total cost of £1.7m for use with two Sea Dart frigates built by them for the Argentine Navy, was in breach of an earlier contract with Vickers to supply the machines at a cost of £180,000 each.

It was "a cautionary tale about an export venture which went wrong," said the judge. "It tells of the bill which rose from £300,000 to £1.7m. Both parties are to some extent innocent victims. The real villain is inflation."

His duty was to decide whether Vickers was right in claiming that, under a contract made in 1971, Westland agreed to provide the helicopters at the lower price, or whether Westland was correct in saying that no binding contract was made at that time.

The helicopters had eventu-

ally been supplied at the higher figure under a new and different contract made in 1976, said the judge. If his ruling was right, Vickers was entitled to recover the difference in price—a refund of over £1m.

The judge, who had been asked to decide the "contract or not" point as a preliminary to any full hearing of Vickers' damages claim, gave Westland leave to appeal.

Mr. David Grace, for Vickers, told him that it seemed almost certain that the parties would be able to settle the issue of damages, if any, without a further court hearing.

The judge said he was satisfied that by January 6, 1971, at the latest, there was a binding contract between Vickers and Westland for the supply of the helicopters for £180,000 each. Both parties were then committed to each other.

There was a ratified master contract between Vickers and the Argentine Navy for the supply of the frigates and the helicopters. There had been no misrepresentation of the facts by Vickers to Westland and, as a matter of principle, Vickers was under no obligation to attempt to re-negotiate its contract with the Argentine Navy to take account of rising costs.

# One-parent pupils lag

BY PAUL TAYLOR

CHILDREN in one-parent families do less well at school than children living with both parents, says a report published yesterday by the National Children's Bureau.

However, the bureau's report, based on a long-term research project, says that the results are due largely to stem from the family's low income, rather than the fact that the child is living with just one parent.

The research is based on a continuing study of all the children born in one week of March 1958 in England, Scotland and Wales. It shows that although children in one-parent families had lower overall scores in reading and mathematics at 16 than those with both parents, the differences were cancelled out when compared with children in similar social and financial circumstances.

UK NEWS

British Rail makes last-minute bid to minimise cuts

BY KEVIN DONE, ENERGY CORRESPONDENT

BRITISH RAIL has postponed for 24 hours the announcement of cuts in diesel train passenger services...

World airlines out to stop me-Laker

BY LYNTON MCLAIN

SIR FREDDIE LAKER yesterday launched an attack on world airlines for trying to 'kill off' his Skytrain service...

He now wants the Civil Aviation Authority to amend its licence to allow a full forward booking service...

Expand overseas markets scheme

By Hazel Duffy

THE GOVERNMENT scheme for helping companies to set up facilities in new overseas markets...

Electricity '20% nuclear by 1981'

BY JOHN LLOYD

NUCLEAR POWER will provide 20 per cent of the electricity generated in the UK by 1981...

Mrs. Thatcher plans alternative energy

BY DAVID FISHLACK, SCIENCE EDITOR

THE PRIME MINISTER, just back from a visit to the French nuclear fuel factory at Tricastin...

China's Hua to visit Britain in October

BY DAVID HOUSEGO

CHAIRMAN HUA GUOFENG, the Chinese leader, is to visit Britain for five days beginning October 29...

Airbus sets new record

By Michael Donne, Aerospace Correspondent

AIR FRANCE yesterday set a new commercial record for the 24-mile flight between London-Heathrow and Paris-Charles de Gaulle airports...

Prestcold fails to find buyer

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

MORE THAN 900 jobs in the Glasgow area seem destined to disappear following the decision by the Scottish Office...

The two factories in Scotland employ around 900 people making compressors for domestic refrigerators and freezers...

Design sells for £6,500

AN AUCTION of ballet and theatre material at Sotheby's yesterday totalled £137,029...

A draft directive was sent to the NEB but, not surprisingly, the matter has not been followed up by the new Government...

The NEB has all along supported the decision by Preston Holdings, which has been backed by BL...

'Big five' seek stake in fourth TV channel

BY ARTHUR SANDLES

THE Independent Broadcasting Authority has rejected the suggestion that independent producers should have the biggest share of programming for the proposed fourth television channel...

Aston Martin halves U.S. quota as demand booms

BY LISA WOOD

A BOOM in demand for Aston Martin Lagonda cars in Japan, the Middle East and Europe has forced the makers to halve shipments to the U.S...

our cars, but that's a position everyone will have to accept. Aston Martin's sales in Japan and the Middle East have been expanding rapidly...

NEB backs diagnostic instrument venture

By David Fishlock, Science Editor

THE NATIONAL Enterprise Board is investing £278,000 in a new instrument for medical diagnosis developed by researchers with St. Bartholomew's Hospital, London...

Call for public share in Government profit

BY OUR ECONOMICS STAFF

A PUBLIC stake in the Government revenues from both North Sea oil and nationalised industries is suggested in a new Institute of Economic Affairs study published today...

West 'must stabilise balance of payments'

BY DAVID FREUD

AGREEMENT on the distribution of balance of payments deficits in the Western World is the most pressing requirement for stabilising the international monetary system...

Whitmore for Downing Street job

By Our Lobby Staff

MRS. MARGARET THATCHER has appointed Mr. Clive Whitmore, at present an Under-Secretary in the Cabinet Office...

POST OFFICE CODES OF PRACTICE

A consumer test for Mrs. Oppenheim

BY JOHN LLOYD

THE CODES of practice for the postal and telecommunications services, published yesterday, have been some two years in preparation...

had not arrived in time. The Post Office's argument in that case has been that to admit liability for such occurrences would be to open the floodgates to a tide of claims...

terday that there were certain limits to liability, largely limits of cost. No record is kept of origin of the vast bulk of letters and parcels...

admits it is a good start. What will the public, who are the supposed beneficiaries, make of it? Complaints The Post Office obviously believes that there will not be a mass of complaints and claims...

Alderney plans independent postal service

THE STATES OF ALDERNEY (the island's parliament) yesterday gave approval for its finance committee to begin negotiations with the Home Office...



# Chemical workers reject pay rise offer of 14 to 15%

BY NICK GARNETT, LABOUR STAFF

CHEMICAL PROCESS workers, one of the few big groups still to settle in the current wage round, have overwhelmingly rejected a pay offer of 14 to 15 per cent. Although the response from some regions of the three negotiating unions was still unknown last night, the 60,000 workers have made it clear that the new money and shift allowances in the offer are unacceptable. Negotiators for the General and Municipal, the Transport Workers' and the Shop Distributive and Allied Workers' unions will now be seeking a further

meeting with the Chemical Industries Association. The employers' inclusion of a clause allowing individual companies to negotiate shorter hours in certain very limited circumstances related to the introduction of new technology has been broadly welcomed, although the shopfloor does not believe it goes far enough. This part of the offer has been seen by the unions as a breakthrough and the Transport union says a number of companies are prepared to negotiate on hours.

The employers have offered a 12.5p-an-hour increase on basic national rates, with the transfer of 8p to those rates from extra basic pay negotiated locally by individual companies. Shift allowances would be increased by 42 per cent, call-out payments by 50 per cent and drivers' subsistence allowances by 25 per cent. One of the reasons for the rejection of the new money element is that for a number of companies the level of national rates tightly governs the size of locally-negotiated increases.

# ACAS in Tube pay talks

BY OUR LABOUR STAFF

OFFICIALS OF the Advisory Conciliation and Arbitration Service will meet the three rail unions this morning in an effort to avert an all-out strike on the London Underground from June 18 by members of the National Union of Railwaymen. The NUR, the train drivers' union ASLEF and the white-collar Transport Salaried Staffs' Association yesterday agreed to a request from ACAS to meet for exploratory talks. No representatives of London Transport are due at today's meeting, but ACAS officials had preliminary talks before calling the unions in. The NUR has instructed its 15,000 Tube members to strike in support of a pay claim by all three unions for rises of 17.20 per cent.

# Single engineering union near

BY ALAN PIKE, LABOUR CORRESPONDENT

PROSPECTS OF progress after years of stagnation in the Amalgamated Union of Engineering Workers' efforts to establish one union in the industry improved dramatically yesterday. Delegates to the AUEW construction section conference at Bournemouth gave their leaders authority to join the dominant engineering section as part of a fully-merged union even if Tass, the Communist-led white collar section, does not become part of these arrangements. The fourth AUEW section, for foundry workers, has already agreed in principle to become part of the engineering section through a transfer of engagements under the Trade

Union Amalgamation Act. Until now the construction section has refused to complete the amalgamation in this way unless TASS did the same. Yesterday's change of position will isolate TASS which cannot become part of a complete amalgamation of the engineering section's present terms unless it agrees to elect rather than appoint its officials. For 10 years now the AUEW has been trying without success to merge its four semi-autonomous sections into a single union. Mr. John Baldwin, construction section general secretary, who has criticised existing arrangements and has sometimes suggested that his mem-

bers would be better off elsewhere, told delegates yesterday that they had four options. They could carry on seeking a four-section amalgamation on the existing basis although it did not seem likely that this would be achieved; ask the other sections to release them from the AUEW and revert to being a small independent union; seek an amalgamation elsewhere; or go ahead with a three-section transfer of engagements fighting from within to help to overcome the difficulties confronting TASS. The executive was recommending the final course. Mr. Baldwin said that the construction section had been offered an amalgamation on

almost unconditional terms by the Transport and General Workers' Union if it left the AUEW. But he did not feel that a move in this direction would be acceptable to his members. He told delegates that if they supported the policy which the executive was proposing, the construction section would continue working for a full amalgamation of all four sections. But, if this proved impossible would go ahead on a three section basis. The executive won support after a debate in which many delegates emphasised that they were not acting out of disloyalty to TASS but in what they believed to be the interests of their own members.

# Levy collection breached APEX rules

A UNION BRANCH chairman who complained that the "check-off" system for union dues meant he had to reclaim money because he had contracted out of the political levy is being upheld by the Certification Officer.

The officer found that the Association of Professional Executive Clerical and Computer Staff (APEX) was in breach of its own rules. The union had agreed to let the complainant and others pay their dues minus the political levy of 18p a quarter at branch meetings instead of having them deducted at source.

The complaint was made by Mr. E. P. McCarthy, APEX branch chairman at Automotive Products in Banbury, near Oxford. After a formal hearing under the Trade Union Act of 1913, Mr. John Edwards, the Certification Officer, said he agreed with a previous decision of the Chief Registrar of Friendly Societies that an exempt member should not be compelled to pay the political contribution and then collect it back "when Parliament had affirmatively relieved him from the obligation to pay it".

Last night Mr. Roy Grantham, APEX general secretary, said the case was one of administrative procedure rather than of principle.

# Public service unions to fight cuts

BY PHILIP BASSETT, LABOUR STAFF

PUBLIC SERVICE union leaders are pressing the TUC to mount a campaign against the Government's manpower cuts which would equal the effectiveness of the campaign against the Conservatives' 1971 Industrial Relations Act. The TUC Public Services Committee expressed deep concern yesterday about the recruitment ban in the Civil Service announced by the Government, and its pressure on local authorities to bring in a similar freeze.

Union leaders, who expect further cuts in next week's Budget, said that the TUC Economic Committee would declare the unions' opposition to the manpower cuts when it meets Sir Geoffrey Howe, Chancellor of the Exchequer, the day after the Budget.

A TUC document presented to the Public Services Committee yesterday estimated that if the 3 per cent staff cut being enforced in the Civil Service was extended across the public services some 150,000 jobs would be at risk.

The rift between public and private-sector unions over reaction to the Labour Government's cuts in 1978 has been closed, union leaders said. All unions now recognised the damage that public service cuts could do to employment prospects in both public and private sectors.

No joint campaign was decided on, but Mr. Alan Fisher, general secretary of the National Union of Public Employees, said he hoped the TUC would campaign as effectively on this issue, which was "absolutely central" to the trade union movement, as it had against the Industrial Relations Act.

Planning a campaign would be left to the Economic Committee and the TUC General Council. Civil Service union officials tomorrow will reopen negotiations on the politically embarrassing rises of 40-50 per cent due to some senior civil servants. The rises were suspended until after the Boyce Committee's report on top salaries had been published.

Union officials this week have already met Civil Service Department negotiators on the outstanding two grades. Agreement has been reached to pay the two grades 9 per cent back-dated to April 1 and 5 per cent in August. Tomorrow's talks will centre on implementation of the rest of the rises due.

Mr. Fred Jarvis, general secretary of the National Union of Teachers, demanded yesterday the same sort of treatment for teachers as that given by the Government to top-salaried people. Teachers have agreed that their 36.5 per cent claim should be referred to the Clegg Comparability Commission.

# Closed shop proposals 'poison'

BY ALAN PIKE

THE GOVERNMENT'S proposals for changes in the law on closed shops were attacked by Mr. Harold Walker, former Labour Employment Minister, yesterday. Some of the poison of the last Conservative Government's Industrial Relations Act looked likely to be dragged out of Mr. James Prior's medicine cabinet, he told the Amalgamated Union of Engineering Workers' construction section conference in Bournemouth. Mr. Walker accused Mr. Prior, Employment Secretary of pandering to a popular, if irrational and ill-founded, public emotion that he did much to create.

Proposals for ballots before the introduction of closed shops

seemed to owe more to doctrinaire electioneering than to common sense and practical experience. Rights of appeal to the courts in cases of exclusion or expulsion from union membership in closed shops already existed. Further tightening could be achieved only by laying down conditions about union rules, but this would be gross interference in the internal affairs of a union.

It seemed to be Mr. Prior's intention that where a non-union member was not acceptable on a site, the union would be liable to pay compensation. "But supposing it is unofficial action underlying such an action, not endorsed by the union. Who is then liable to pay compensation? As yet we have no answer. And non-payment inevitably takes us back down the road that leads to imprisonment for contempt of court."

# Bakers ballot move passed

BY OUR LABOUR STAFF

THE BAKERS' Union, which had a six-week strike in the winter, decided yesterday to hold ballots before calling national strikes.

Delegates at the 26,000-strong union's annual conference at Margate said many members who crossed picket lines would have struck if they had had an opportunity to vote.

Thousands continued working after the union's executive decided to strike for a £10-a-week pay claim. Branches voted to call it off after achieving about half the claim.

# Flu vaccine inquiry urged

THE GENERAL and Municipal Workers' Union yesterday demanded an official inquiry into the harmful effects of anti-flu vaccines which it claims developed among nine of its members more than 18 months ago.

The four men and five women, employees of Securicor in Watford, had complained variously of excessive tiredness, cramp and heaviness in their limbs and other symptoms. One woman had been admitted to hospital for two weeks.

Mr. Jeremy McMullen, district official for the union's white-collar section, said there had been recent undertakings by the regional health authority to look into the complaints but the response was unsatisfactory.

# Editors attack CoHSE ruling

BY OUR LABOUR EDITOR

THE GUILD of British Newspaper Editors yesterday attacked a decision by the Confederation of Health Service Employees to invite only members of the National Union of Journalists to cover its delegate conference in Bridlington next week.

Mr. Sandy Clark, president of the guild, said the decision was "clearly against the public interest". If accepted by editors it would threaten the integrity of their newspapers. "If a free Press is to operate

successfully in a free society, surely it is for the editor to decide who covers what, irrespective of any trade union affiliation."

CoHSE's decision, which follows policy of the last four years, was like a theatre management dictating to a newspaper who should act as their drama critic, Mr. Clark claimed.

A union spokesman said the analogy was "frankly stupid." "We said on our invitations to

the conference that editors are reminded there is no automatic public right of admission to the conference. Journalists are there as our visitors and the presence of non-NUJ journalists would be most offensive to the delegates.

"We respectfully requested editors to recognise the sensitivity of the situation. As a trade union we have to support the concept of proper unions affiliated to the proper body, which is the TUC."

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THE MARKETING SCENE

Car sales: how Lada moves metal fast

BY MICHAEL THOMPSON-NOEL

MOVING METAL is how they describe the process of selling in that most serious, most aggressive of markets, the new car market.

Only the one on the left comes with a big bill.



the Lada would be their first choice again if they were buying another. All Lada concentrates on developing and improving its network of dealers, currently 190-strong.

the Lada would be their first choice again if they were buying another. All Lada concentrates on developing and improving its network of dealers, currently 190-strong.

The key to Satra's success is that it totally dispenses with cerebral marketing jargon and gets on with selling. In 1974, the first year the Lada was imported into Britain from the giant Togliatti plant, total Lada registrations in the UK reached 2,364, a market share of 0.19 per cent.

has had to fight for sales penetration in the wake of the ill-fated Moskvich, which ran into trouble in AA tests and with Which? magazine and is no longer imported.

is essentially the middle of the low end of the UK hatchback market. The Lada 1200 saloon, for example (all prices March '79) costs £2,040, or £238 less than the Mini 1000; the Lada 1200 estate, at £2,340, costs £109 less than the Polski Fiat 125P estate, etc.

At first, Satra set out to preach the message that the Lada offered best value for money. Then it moved on to associating price with specifications, stressing the Lada's claimed ruggedness, durability and reliability. Satra says it offers an exhaustive after-

sales service and that it has spent a great deal of money on training 150 skilled and semi-skilled mechanics. Promotions are extensive, including a Lada newspaper and letters sent to all Lada owners, and this year's advertising budget, via the Graham Poulter agency in Leeds, has been raised to approximately £850,000—£500,000 on TV and £350,000 in the local Press.



Campari, the sales Chaser

LORRAINE CHASE, the model who has travelled from the Old Kent Road to stardom via Luton Airport, is back where she started, making another commercial for Campari, which hits the TV screens this week.

traditional males who kept mixing it just with soda. The first Lorraine Chase advertising attempt to titivate the mass market by singing the praises of Campari with lemonade, a more popular mixer than soda, and worked so well drinkers choosing lemonade had risen to 35 per cent of the total while the soda mixers had actually declined slightly, to 25 per cent.

Campari is such a major advertiser. From its initial £12,000 budget in 1962 expenditure rose to £500,000 last year and now £1m will support the brand, mainly in the summer months, but with a Christmas top up. So its cheers all round.

Why Now! must stand a fighting chance

THE PLANS for Sir James Goldsmith's new current affairs magazine, Now!, were recently presented to the advertising industry in terms that must have struck an emotional response in the mind of Mr. Harold Evans of the Sunday Times who, in his own words, is now "going morosely about the business of impersonating a newspaper editor."

Times Newspapers suspended publication last November. The comparison is a valid one, first because it throws light on Now!'s claim to be something completely new in British journalism—a boast that may be more true of its format than its content—and second because the continued absence of the Sunday Times gives the new magazine its best chance of becoming established, both in terms of editorial and advertising revenue.



Left: a dummy cover of the news magazine Now! Sir James Goldsmith, right, is said to be prepared to stake up to £7m on its success

its accompanying advertising. Apart from the television coverage, much of this part of Now! will inevitably have a strong metropolitan flavour. It is, of course, a failing of many quality publications that they tend to concentrate too much on life in London and the south-east, but none has so far led its pages with that bias.

how it happened, who was involved, which parts they played, what would be happening next, and what the implications would be, not only for the Government but for its rivals in other parties. Unless, however, the story broke early in the week, Now! would be telling us all about it some 10 days after the event, by which time the quality dailies and Sundays would have had a substantial bite of the cherry.

"Warrington is the best distribution point in the country" says John Birtles, Branch Manager, Goodyear Tyre and Rubber Company Ltd., Warrington. "In distribution today it's time not miles which is the most important factor."

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SOUTHERN TELEVISION For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404. We've made a new name for ourselves... in more ways than one. General Cable, our name until recently, no longer describes our changed company. Now we're GK Technologies, Incorporated.

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4. We have considerable experience, over 20 years, of working with E.C.G.D.
5. Our commercial loan documentation is often simpler and more concise.
6. Our decisions are fast.

# We deliver.



Map by George Philip and Son Ltd. © 1978.

# Test us.

**Midland Bank International**  
Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN. Tel: 01-606 9944. Telex: 888401.



And remember—we deliver a range of international services no other bank can offer.



Handwritten note in Arabic script at the top center of the page.

## Senior Appointments

### FINANCIAL DIRECTOR

(Designate)

SURREY c. £10,000 + Car

The company is an expanding and developing subsidiary of a major multinational group involved in the publishing industry. It provides financial, distribution and other management services for associated companies.

Reporting to the Managing Director the person will be responsible for all matters related to financial planning and control and company administration. The company is dependent upon a large computer installation to meet the demands of a fast moving consumer goods business. It is essential, therefore, that applicants are equipped with all round knowledge of EDP.

The successful candidate, age 30-40, will be a qualified accountant; ambitious with a strong depth of character and proven managerial skills.

Apply in strict confidence to R. J. Mooney, Ref. B.C.101

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS  
41 London Wall, London EC2M 5TB - 01-588 5105

## Tax Manager

Our client is a merchant bank of first class standing with an expanding business in the U.K. and abroad. They wish to appoint a tax specialist to work in their City office, dealing on a high level with the corporate tax affairs of their clients and associated companies.

The successful candidate, man or woman, will have had long standing practical experience, either with the Inland Revenue or a professional office. Breadth of knowledge and an ability to communicate are as important as formal qualifications. Knowledge of International taxation and foreign languages would be an additional advantage.

Emoluments will be based on experience but the basic starting salary will be in the range £12,500 - £17,500 p.a.

Please write or telephone for an application form and job specification, quoting ref. 1257.

David Wainwright, Binder Hamlyn Fry & Co.,  
Management Consultants,  
227/228 Strand,  
London WC2R 1BZ.  
Tel: 01-353 5171

## DIRECTOR and CONTROLLER

This is the top accounting job within a large autonomous profit centre of a major British group. The profit centre has plans to exceed the £100 million turnover level quickly. It has national brand names of high reputation which will lead to outright market leadership.

Responsibility is to the Managing Director and is total. The emphasis will be on financial control, financial management, and planning. Tempo is fast and the standards of performance stringent.

The requirement is for a commercially experienced qualified accountant who can demonstrate a substantial record of success in all aspects of financial management including the development and operation of integrated management information and control systems (manual and computer based) within the manufactured food or related sectors. A close identity with the market place is essential.

Age: about 40. Attractive conditions of service include a salary for negotiation in five figures, bonus, and car provided. Location: Home Counties.

Letters from suitably qualified men or women should include a detailed curriculum vitae including salary progression to date which will be handled in confidence by Dr. A. G. Roach.

A  
A G ROACH & PARTNERS,  
MANAGEMENT CONSULTANTS  
8 HALLAM STREET, LONDON W1N 6DJ

## ASSISTANT GROUP FINANCE DIRECTOR

Up to £15,000 + substantial benefits

This is a new and senior appointment in the Group Finance Department of a major British company marketing internationally known brands of consumer goods throughout the world with a turnover of £400,000,000.

Based at the London Headquarters the person appointed will have a real chance to help shape the Group's future pattern of growth. Apart from assisting the Group Finance Director in overall financial planning and control, there will be major involvement in special projects in the U.K. and overseas and the position calls for someone with all-round business management ability capable of operating at the highest level. There will also be involvement in such activities as investment appraisal, cash flows, control of capital expenditure, world-wide accounts consolidation and taxation.

The ideal applicant would be a man or woman, aged at least 35, a qualified accountant with solid commercial experience in an international company, looking for fresh fields to conquer.

This is an extremely attractive career opportunity both in terms of immediate job interest and long-term prospects and the remuneration package includes company car, BUPA and help with relocation expenses where appropriate.

Applicants are invited to write giving full career details to the consultant advising on the position, quoting reference J60/FT.

**JWT Recruitment Ltd**  
Executive Recruitment & Selection  
40 Berkeley Square, London W1X 6AD 01-629 9496

## Chief Accountant

£8,500 plus benefits

This is an exceptional opportunity for a young Accountant to head his/her own financial operation. Success will lead to a Board appointment as Financial Director in approximately 12 months.

Our client is a highly profitable member of a multi-million pound industrial group situated in the industrial centre of South Essex.

The executive they are seeking will be a qualified Management Accountant (A.C.M.A. or equivalent) aged 25+ with a broad experience in manufacturing industries, and a desire to make a real contribution to a Company's financial development.

Reporting direct to the M.D., he or she will be responsible for analysing and interpreting company financial information to line management. It will be important that the appointed person be capable of making a major contribution in the areas of costing structure, plan investment projects, acquisition programmes, new product development and all the other expanding areas in this growing Company.

There will also be the responsibility of running the Accounts Department and producing management information through the Assistant Department Manager and staff.

B.U.P.A. pension, life assurance and relocation expenses (where applicable) will apply.

Please send a full c.v. quoting ref. 3607 to  
K G Hersey, Director  
Bastable Personnel Services, Recruitment Consultants  
1 Tenterden Street, London W1

**Bastable Personnel Services**

## Finance Analysis

C. London to £7000

Following internal promotions, our client, the Head Office of an international high technology group, currently requires a Pt I/II ACCA/ACMA for its planning and control function.

You will be closely involved via 2 staff, in financial planning, budgeting and reporting within a small lively team, with considerable contact with senior management in all disciplines.

You will ideally be aged 23-28, with at least 2 years experience in an industrial environment, well used to a rapidly changing, demanding work load on computerised systems.

Personal qualities essential to your success include a mature and enthusiastic approach to problem solving, self motivation and high ambitions: the group offers excellent future prospects and strong encouragement to complete professional examinations.

Please telephone or write quoting ref. RG 2402.

**Lloyd Chapman Associates**  
125, New Bond Street, London W1Y 0HR 01-499 7761

## Group Chief Accountant

from £10,000 + car  
West of London

This post involves responsibility for the central accounting functions of a £100 million British group with diversified manufacturing interests. Financial, management and project accounting and group consolidation all fall within the scope of the job, which reports to the Group Finance Director.

Although this is a senior management role in its own right, it is also seen as a career development opportunity for an able and ambitious Chartered Accountant, 28+, who will enjoy a rapid gain of experience in this substantial and well-known group. Career prospects will extend throughout the Group. Applicants are welcomed either from the profession or from an industrial background.

Ref: W4920/FT.

Replies will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details not refer to previous correspondence with PA and quote the reference on the envelope.

**PA Advertising**  
Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 2787-4

**PA**  
A member of PA International

## PETROLEUM ENGINEER

Morgan Guaranty Trust Company of New York, a leader in petroleum financing around the world, seeks a Petroleum Engineer to join its Petroleum Department at the officer level. Reporting to the chief petroleum engineering officer at New York City headquarters, the successful candidate will participate in the technical and financial evaluation of oil and gas projects worldwide, working closely with outside consultants, and coordinating and acting as liaison between the consultants and the bank's leading officers.

Minimum qualifications are a B.S. degree in Petroleum Engineering or a related degree, and five to seven years of domestic or overseas experience in the field.

The position offers an unusually attractive compensation package and opportunity for advancement to positions of even broader responsibility.

Replies will be treated confidentially and should be addressed to Thomas C. Finck, Vice President, at the address below.

**Morgan Guaranty Trust Company**  
23 Wall Street  
New York, N.Y. 10015  
An Equal Opportunity Employer M/F

## TAX PARTNERSHIP CITY

An established national firm of Chartered Accountants has an exceptional opportunity for partnership in its rapidly expanding tax department.

Candidates must be Chartered Accountants but may have specialised out of the profession, in either corporate or personal tax. In addition to the highest professional skills, they should possess the personal qualities that will enable them to contribute to the continued growth of the firm. The present partners are practising Christians and would hope that applicants will share their outlook.

**SALARY AND PROFIT SHARE WILL BE VERY ATTRACTIVE AND ARE NEGOTIABLE**

**Career plan**  
PERSONNEL CONSULTANTS

Please apply  
Sir Timothy Hoare  
Chichester House  
Chichester Rents  
off Chancery Lane  
London WC2A 1EG  
01-242 5775

## Pension Fund Manager

London SW1 to £8,500 + car

An old established and substantial national organisation undertakes advisory work in the fields of employment, manpower, economics, and industrial law; interprets Government policy; provides a comprehensive information and statistical service; and represents the interests of its members. They are looking for a Pension Fund Manager to take charge of all accounting and correspondence for the organisation's pension fund which caters for some 450 UK employees. There are also three benevolent funds which require administration.

The ideal candidate, probably in his/her mid-thirties, will report to the Financial Controller. The essential requirement is some years of pension work in a substantial organisation or insurance company.

The post carries good fringe benefits, including a car and BUPA subscriptions. It will provide opportunities for travel within the UK, and for joining a team which is developing representational work.

Please write in confidence, enclosing concise personal and career details, quoting Ref. UB25FT, to J. D. Atcherley.

**AMS**  
Arthur Young Management Services  
Rolls House, 7, Rolls Buildings  
Fetter Lane, London EC4A 3NL

## INTERNAL AUDITOR

Our client offers the rare opportunity to advance into a top-level management position reportable directly to the Chairman of the Board.

An auditor is required with the drive and determination to set up an internal audit function at the Bank of Liberia, Monrovia, Liberia, West Africa.

The Bank is seeking to fill this vacancy on a permanent basis and accordingly offer a very attractive family benefits package. The basic salary of \$30,000 p.a. is paid in US dollars - freely remissible - and taxable at local rates.

If you feel that you are just the person for this challenging opportunity then send your CV to Ronald Russell or telephone Neri Yuca for an application form.

Please quote reference FMR/92.

**FMR MANAGEMENT RECRUITMENT LTD.**

REGENCY HOUSE, 107 HAGLEY ROAD, EDGBASTON, BIRMINGHAM B16 8LA. TEL: 021-454 3681

## Jonathan Wren - Banking Appointments

The personnel consultancy dealing exclusively with the banking profession

**HEAD OF EQUITY SALES** £15,000-£18,000  
This new key appointment, with an active London merchant bank, calls for an experienced Dealer with several years' experience in the F.R.N. and C.D. markets. The person appointed will run an F.R.N. and F.R.C.D. book together with a small portfolio of mixed bonds, building up the profitability of the portfolio through customer and professional contacts. To an energetic, sales-oriented executive, the position will offer excellent scope for personal development through future expansion of the bank's bond area.  
Please contact: ROY WEBB

**CORPORATE FINANCE** £7,500-£9,500  
Due to expansion our client, one of the clearing banks, wishes to meet candidates aged up to thirty who are qualified A.C.A. or M.B.A. and have some years' relevant banking experience. The three areas of interest are mergers/acquisitions, corporate business development and corporate planning. These appointments offer a combination of job challenge and career prospects in a secure environment.  
Please contact: BRIAN GOOCH

**LOAN ADMINISTRATION** c. £7,500  
Our client is an increasingly active international bank involved in commercial and corporate lending. The vacancy is for a person experienced in all aspects of loan administration, including documentation, to supervise the department. It is anticipated that suitable candidates will have had at least three years' active relevant experience and be thirty years of age or older. In addition to the salary (which is negotiable), the bank provides a generous fringe benefits package.  
Please contact: DAVID GROVE

First floor-entrance New Street  
170 Bishopsgate London EC2M 4LX 01-623 1266





# Banking-Kuwait

c. \$16,000 Tax Free

A leading Kuwaiti bank with branches throughout the country is strengthening its accounting and internal auditing functions and wishes to recruit the following financial executives over the next few months.

In all cases candidates, aged 30 to 45, should have sound relevant experience, including familiarity with EDP applications. Experience in banking or a finance house would be an advantage as would an accounting qualification i.e., ACA ACCA or ACMA.

## Senior Internal Auditor

To lead and develop an existing team of auditors and inspectors. He will ensure the continuing effectiveness of the auditing function in conditions of rapid growth and diversification. Ref. B.1016-4.

## Financial Accountant

To assume control of all financial accounting and reporting activities and to expand the use of EDP. Ref. B.1016-5.

## Management Accountant

To develop and manage comprehensive profit planning, budgetary control and profit centre accounting. Ref. B.1016-6.

Salaries are tax free, and the contracts, which offer career prospects, include furnished accommodation, annual home leave and assistance with children's education.

Please send brief personal and career details - in confidence - to A. R. Duncan, quoting the appropriate reference.

**MSL** Management Selection Limited  
International Management Consultants  
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

# Merchant Banking Corporate Finance

Our Corporate Advisory Division continues to expand and we are seeking additional executives with the potential to make a significant contribution to our business.

They are likely to be aged between 24 and 34 and to have obtained a professional qualification in accountancy or law or have a business school degree. It will be an advantage, particularly for older applicants, if they have acquired post qualification experience relevant to our corporate finance activities.

Successful applicants will be offered an attractive salary and benefits package coupled with excellent prospects.

Applications, with a concise curriculum vitae, should be sent in strictest confidence to:

David Reed, Director,  
County Bank Limited,  
11 Old Broad Street,  
London EC2N 1BB.

**County Bank**  
A member of the National Westminster Bank Group

# Merchant Banking Corporate Finance

Samuel Montagu & Co. Limited have a vacancy for a junior executive in their corporate finance division. The successful applicant will probably be between 24 and 26, with an accountancy background.

Apply in writing (with curriculum vitae) to:  
J. R. Gillum,



**Samuel Montagu & Co. Limited**  
(Incorporating Drayton)  
114 Old Broad Street, London, EC2P 2HY.

## International Hospital Management-Finance Department

salaries equivalent to £16,000 and £24,000 tax free + bonus

A United Kingdom based international medical group - the only British competitor in its field - is planning its expansion in the Middle East and elsewhere in the developing world. To accelerate the pace of this expansion the group wishes to make two senior appointments to its operation.

### Financial Controller

Responsible for providing financial advice to the executive committee, for representing the finance department in dealings with external bodies, for budgetary control of a programme with an annual expenditure equivalent to approximately £50 million, and for a departmental staff made up almost entirely of expatriates, the ideal candidate will be a graduate chartered accountant in his early thirties, experienced in information systems, whose commercial judgement is buttressed by his professional skills. Salary £24,000 tax free + bonus Ref M/S 3736.

### Auditor

Responsible for an independent appraisal review of accounting financial and operational controls, for developing a programme for auditing the data processing procedures and systems planned for installation, for auditing the security of the hospital's computer operations, he will be a young chartered accountant, trained in one of the larger firms, used to following computerised audit trails and able to present recommendations simply and clearly. Salary £16,000 tax free + bonus Ref M/S 3737.

These appointments are challenging ones in an area of accelerating economic development. The operating base is Riyadh. The environment is cosmopolitan and the standard of living as expressed in terms of material comfort is high.

Contracts are for two years with four weeks leave every six months. Generous fringe benefits include free first class air travel, top class accommodation, education allowance and children's holiday passes.

Please send a curriculum vitae to David Prosser, Executive Selection Division, Southwark Towers, 32 London Bridge Street, London SE1 8SY, quoting the relevant reference. Letters will be acknowledged and forwarded to the client. List separately any organisations to which you do not wish your curriculum vitae to be sent.



# Oil and Gas Exploration Offshore

Taylor Woodrow Construction Limited, the operating company of a newly formed Oil and Gas Exploration Group, wish to appoint the following senior personnel to join their team supervising an extensive offshore exploration programme in the United Kingdom.

## Drilling Engineer

Reporting to the Project Director his/her responsibilities will be divided between planning and control activities in London and supervision on site.

Work will include planning of the drilling programme, negotiations with contractors and supervision during the drilling phase. Good man-management and proven experience of cost control are essential.

Candidates should have at least 8-10 years experience in drilling and workover operations and must be qualified to Degree level in Mechanical or Petroleum Engineering.

## Senior Geologist

The Senior Geologist will be responsible for carrying out regional and detailed geological studies and recommend appropriate programmes for future exploration. He/she will define the geological objectives for an onshore drilling programme and be responsible for monitoring the geological data obtained from drilling.

He/she will report to the Project Director and be based in London although visits to field locations will be required.

Candidates should have a University Degree in Geology and at least 10 years experience in field work and sub-surface geology.

These senior positions offer excellent salaries plus company cars and the kind of conditions of employment and fringe benefits to be expected from a large international organisation.

For more information please write giving brief details of age, experience and career to date to Personnel Manager (Ref. RCP), Taylor Woodrow Construction Limited, 345 Ruislip Road, Southall, Middx. 01-575 4596.

Construction **TA**  
Taylor Woodrow

## FINANCIAL ACCOUNTANT

LLOYD'S BROKERS  
City up to £15,000 plus car

A well-established Lloyd's broking Company with brokerage approaching £1 million require a qualified accountant to take responsibility for the whole of the accounting function of the company.

Candidates must have a good working knowledge of the Lloyd's insurance market and previous experience as an accountant with brokers is essential.

Please apply in confidence giving details of career to date, quoting reference number 961 to:

NEVILLE RUSSELL & CO.  
30, Artillery Lane, Bishopsgate, London E1 7LT.

## LAING & CRUICKSHANK are seeking an INSURANCE ANALYST

The successful applicant would work within the established specialist financial team covering the composite/life sectors.

Candidates of the quality we seek would be expected to develop their own research. Some experience of the industry would be desirable, but is not essential as the prerequisite is an ability for cogent written and verbal presentation of research. The position is important, and therefore has excellent prospects. The remuneration, including profit-sharing and non-contributory pension scheme, will be fully competitive.

Please write in confidence to B. J. Lardner, Laing & Cruickshank, The Stock Exchange, London EC2N 1HA.

## FOREIGN EXCHANGE MANAGER

Age 28-45 £ negotiable

Our Client, an international bank of high repute, is establishing a full branch in Hong Kong, scheduled to open at the end of this year. The requirement is for a fully-experienced Banker, to control the complete Foreign Exchange and Money Market operation, and to assist in the overall development of the branch. Candidates should have at least five years' experience in a Senior Dealing capacity, and be able to show a proven and successful track record with good-name Banks. The successful applicant will undergo an orientation programme at the Head Office and other world-wide Dealing centres, prior to relocation. This is a challenging opportunity to assume a senior career position within an initially small executive team, and to build up a dealing operation in one of the Bank's main chosen Foreign Exchange centres. The remuneration package will be exceptionally generous, and fully commensurate with qualifications and experience.

Please contact, in strict confidence, Rod Jordan (General Manager)  
**BANKING PERSONNEL**  
41/42 London Wall - London EC2 - Telephone: 01-588 0781  
(RECRUITMENT CONSULTANTS)

## SENIOR ADVERTISEMENT SALES EXECUTIVES

wanted for FINANCIAL TIMES WORLD BUSINESS WEEKLY

The Financial Times magazine, for the businessmen of the Americas, is looking for two further Senior Advertisement Sales Executives.

**U.K. EXECUTIVE** The responsibility of this executive is selling to major financial institutions and London and home counties advertising agencies. Age 20-30, with financial and agency selling expertise.

**EUROPEAN EXECUTIVE** The responsibility of this executive is to promote and sell W.B.W. throughout Europe to major agencies and companies. Age 25+. Languages required.

Attractive salary, plus car is available to successful applicants.

Please write to:  
The Personnel Officer  
The Financial Times  
Bracken House  
10 Cannon Street  
London EC4P 4BY.

## Finance for Innovation

### Business Development Executive

This is a new appointment within a British financial corporation which advances investment capital to industrial companies developing new technology into marketable products; immediate funds £20m.

Accountable to the Marketing Director this executive will identify and visit UK companies, particularly those in the high-technology sectors, to present the Corporation's methods of finance to directors and senior executives.

Candidates aged 28 to 40 must be graduates with the ability and experience to discuss investment proposals at boardroom level.

Salary about £10,000, car, attractive pension scheme, London based. Please send application and career details - in confidence - to Dr. E. A. Davies ref. B.40344.

*This appointment is open to men and women.*

**MSL** International Management Consultants  
Management Selection Limited  
17 Stratton Street London W1X 6DB

United Kingdom Australia Belgium Canada  
France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

## Financial Administration

West End c.£10,000

A publicly quoted property development and investment company with an enviable reputation seeks a qualified Chartered Accountant or Chartered Secretary, aged 25-35, to assume responsibility for all administrative, statutory and financial matters.

As part of a very small head office team you will be expected to work without supervision in ensuring that the directors and executives are able to operate efficiently. It is important that the person appointed is prepared to complete numerous tasks without assistance and is able to identify those that really do have priority.

An exacting job, a demanding environment, but a role which is recognised as essential. Opportunities in the future are commensurate with one's own ability.

Contact John P. Sleigh, ACCA on 01-405 3499 quoting reference JS/441/FAF.

**Lloyd Management** Recruitment Consultants  
125, High Holborn London WC1V 6QA 01-405 3499

## A LEADING EUROPEAN CONSULTANCY

LOOKING FOR  
4 Senior Experts for 2 to 3 years assignments in English-speaking African countries  
1 Senior Expert in Development Banking  
1 Senior Expert in Bank Middle Management Training  
2 Experts in Export Marketing. The appointees must have 10 years' experience in their field, good health and a successful experience of Africa. Lodging and other usual facilities provided.  
Send CV, photo and present remuneration to Box F.1115, Financial Times, 10 Cannon Street, EC4P 4BY.

## REQUIRED FOR A PROMINENT INSURANCE COMPANY

IN THE GULF AREA  
Ambitious young man willing to work in Saudi Arabia, United Arab Emirates or the State of Qatar. Age not less than 25 and not more than 35. Attractive remuneration plus housing, transport and termination of duty compensation. Applicant should have at least three years' experience in one branch of insurance.

Please apply to Box A.6780, Financial Times  
10, Cannon Street, EC4P 4BY

## YOUNG CHARTERED ACCOUNTANT

### Banking

City

c.£8,500 +  
major benefits

Following the rapid promotion of the previous accountant the appointee will undertake the Financial Controller and receive a broad introduction to the Bank's operations. Monitoring and extending the computerised accounting systems, he or she will develop the important liaison with branch management in order to provide effective internal control.

Our client is a US regional bank expanding its base in the UK and overseas. With the emphasis on foreign exchange, export finance and leasing, it offers excellent promotional opportunities. Applicants should be chartered accountants aged 24-27 from the profession or industry. Please telephone or write to Stephen Blaney B. Comm., ACA quoting reference V1841.

EMA Management Personnel Ltd.  
Burne House, 88/89 High Holborn, London, WC1V 6LR  
Telephone: 01-242 7773

## ROWE & PITMAN

Engineering

Food Manufacturing

ROWE &amp; PITMAN HAS TWO RESEARCH VACANCIES:

1. An **ENGINEERING** analyst to join a specialist sales/research team which is being formed to develop our existing strength in this sector. This position requires an analyst who has already gained some experience of the sector and is now seeking to widen the scope of his/her activities.
2. A **FOOD MANUFACTURING** analyst. This presents an attractive opportunity for an analyst capable of developing our research presence, against a background of our contacts within the industry.

Competitive salaries are being offered together with a profit-sharing bonus scheme and non-contributory pension scheme incorporating good life cover.

Applications in confidence with full curriculum vitae to:

P. N. Smith, Esq., Staff Manager

MESSRS. ROWE & PITMAN

1st Floor, City-Gate House

39-45 Finsbury Square, London EC2A 1JA

## Financial Director

London c.£15,000+car

The Company: A wholesaling company with a turnover of around £30m. operating from branches throughout the U.K.

The Job: Reporting to the Managing Director with responsibility for the accounting function. The key task will be to maintain tight financial control of cash flow and profitability.

The basic requirements: A qualified accountant aged 34-42 with proven experience of administering a large accounts department processing a high volume of transactions.

Practical knowledge of computerised accounting systems.

The Candidate: A self-disciplined organiser and motivator of staff with several years' management service in a substantial trading company.

Career details which will be forwarded in confidence to our clients' professional advisers should be addressed in the first instance to the

Appointments Manager,  
Bull Holmes Bartlett Limited,  
45 Abemarle Street,  
London W1X 3FE. Please  
quote ref. no. 522 on your  
letter and envelope.

**Bull  
Holmes  
Bartlett**

## Internal Audit

London c.£8,000

Enlightened management have been aware for many years of the importance of Internal Audit in reviewing the conduct of business. This is particularly true with Shell, who place great emphasis on it.

An Internal Auditor at Shell is regarded as being part of a management team which approaches its work with a management viewpoint, selectively reviewing operations at all levels throughout the company.

The position is one of responsibility and challenge, requiring a high level of analytical and critical skill, coupled with a creative and thorough approach.

Candidates will be Chartered Accountants, preferably graduates aged 25-28 years who recognise the value of Internal Audit in providing an essential base for a progressive career structure.

After 2/3 years we shall expect you to advance through a series of positions within our finance activities, each entailing progressively greater responsibility. Opportunities for personal development and stimulating employment either in the UK or overseas are guaranteed, although progress, as you would expect, will depend on performance.

We are offering a remuneration package of about £8,000 depending on ability and experience.

Please write with a full resume of your career to: Shell International Petroleum Company Ltd, Recruitment Division, (FT) PNE/L/21, Shell Centre, London SE1 7NA. Telephone (01) 934 2405.



## Corporate Lending Officer

£10,000+ Major international bank.

The London office of this international bank is in itself one of the largest banks in the world. Its continuing rapid growth provides outstanding career opportunities. It is now seeking an able young banker to take on full responsibility for a discrete sector of its corporate lending.

The main reason for leaving your present position would be to test your ability to the limit in a highly challenging environment. You should already have considerable experience in corporate or commercial lending, with a belief in the need for professional marketing as well as technical competence in banking. Age: mid 20's to mid 30's, preferably with university qualification.

Salary is highly competitive, and the Bank provides an excellent range of fringe benefits.

When you write to us, please state to which companies you do not wish your application to be forwarded.

Apply to: Damian Rollo-Walker, Universal McCann Ltd., 18 Howland Street, London W1P 6JO.

**Universal McCann**

West London

c.£8,500+Benefits

## Operations Review

The route to line management

A well known group with varied interests is seeking a young accountant, preferably Chartered, with post qualification experience and the potential to progress to a financial management role.

Reporting to the Finance Director you will be responsible for the review of financial and operational controls and procedures and carrying out special exercises for him. This will entail investigating and reporting on all aspects of the business, requiring plenty of initiative and strong communicative skills.

The prospects are considerable as demonstrated by the promotion of the previous incumbent. With generous benefits and a salary review in December, this is an extremely attractive opportunity for a young accountant seeking experience and responsibility.

Contact David K. L. Tod, BSc FCA on 01-405 3499  
quoting reference DT/338/WLF.

**Lloyd Management**

Recruitment Consultants

125 High Holborn London WC1V 6QA

01-405 3499

BERMUDA'S FIRST BANK

requires:

## AN INTERNAL AUDIT INSPECTOR

The successful applicant will be a chartered accountant, or the equivalent, with experience in internal auditing at a responsible level and will oversee the internal audit function of the bank in Bermuda and its subsidiaries.

The position offers a salary commensurate with qualifications and experience. Excellent employee benefits, relocation allowance and air fare. Selected applicants will be interviewed in London in June.

All interested applicants should submit a resume for the attention of:

T. H. Davis

Assistant General Manager—Personnel and Administration

BANK OF N. T. BUTTERFIELD & SON LTD.

P.O. Box 195, Hamilton 5-24, Bermuda



## Merchant Banker

A manager is required for a Merchant Banking subsidiary of a substantial Public Company with world wide international trading and manufacturing interests. The essential attributes of the successful applicant will include general merchant banking experience in the City, a successful record of assessing and developing new business, particularly advances, and suitability for appointment to the Board in due course.

Location London, W1. Remuneration and other benefits negotiable.

Applications, stating any Bank to whom details should not be forwarded, to:

The Deputy Chairman, c/o Hill Vellacott (Ref. TH/273),  
Hanging Sword House, 21 Whitefriars Street,  
London EC4Y 8AL.



## FEDERATION SECRETARY

THE BRITISH PAPER AND BOARD INDUSTRY FEDERATION, located in central London, is seeking a new Secretary to replace the current one who has become a Member of Parliament. The task is an amalgam of administration, legal matters, personnel, membership queries and co-ordination.

The new Secretary could be any age from 30 to 55 but with strong administrative experience, probably an FCIS, and with a determination to manage succinctly minor and major issues alike in support of small but effective Federation staff which covers Industrial Relations, Trade and Technical matters for the UK Paper and Board Industry. Ability to understand French is highly desirable. Conditions of service and fringe benefits excellent. Those interested and able to fulfil the above conditions, please write in confidence to:-

Mr. J. H. Adams, CB, MVO, Director General,  
The British Paper and Board Industry Federation,  
3 Plough Place, Fetter Lane, London EC4A 1AL.

## FINANCIAL CONTROLLER

INVESTMENT HOLDING COMPANY

Central London Age 30-35 £12,500 upwards + benefits

The company The Management centre for a rapidly expanding group with United Kingdom and North American interests. Excellent working conditions support a small, highly committed management team.

The position There will be financial and secretarial responsibility for five companies within the Group, and close involvement with a Christian Trust. There should be opportunities for travel, and scope for development within the Group.

The person A qualified accountant with business experience is required. In addition, a Company Secretarial qualification or experience is highly desirable. The successful candidate should enjoy both pressure and variety.

Please apply in the strictest confidence to Ian Willis

Right Match International Limited

5 St James's Place, London SW1A 1NF  
Telephone: 01-491 4737 Telex: 97180  
24hr telephone answering service

## Group Financial Controller

South East

up to £15,000 + car

Our client is a leading British Group with diverse and expanding international interests and a turnover exceeding £100 million.

Following a promotion, it has retained us to recruit for this major new position within its restructured Group finance department. Reporting to the Finance Director, the role involves responsibility for the Group accounting, management information, treasury and internal audit functions.

Candidates, chartered accountants, will already be holding similar positions and will be able to

match technical competence with the managerial skills necessary for operating at the highest level. Specific technical skills required include sound consolidation and statutory and financial accounting experience and good taxation knowledge.

Applications, which will be treated in strict confidence should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting reference 798/FT on both envelope and letter.

**Deloitte  
Haskins+Sells**  
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

## Finance & Administration Manager

City of London

c. £10,000 p.a.

A progressive and well established banking and financial services group is seeking to fill this important position in its management team.

The preferred candidate will have an accounting or related qualification, be aged 30 to 45 and enjoy the challenge of a dynamic environment. Personnel management ability is essential. The successful candidate will be suitable for promotion to the Board within a period of 2/3 years.

Please apply for application form to  
Box No: A 6788 Financial Times, Bracken House, 10 Cannon Street  
London EC4P 4BY

*Handwritten note in Arabic script at the top of the page.*

### Financial Controller

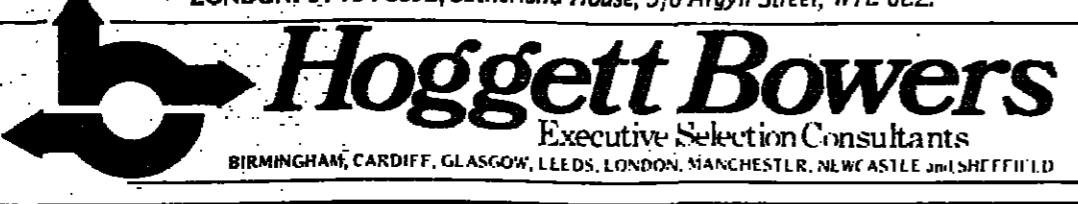
Fluent French Essential  
Ivory Coast, to £30,000 plus accommodation, car, etc.

In 1978, a major international London-based Group which manufactures and distributes office equipment and supplies world-wide opened a subsidiary in the Ivory Coast. This fast developing country has facilities rapidly approaching European standards, and growth potential is substantial. The person appointed will control finance and administration within the subsidiary, reporting directly to the (French) General Manager and functionally to London. Initial objectives include the design of systems and

procedures, ultimately computerised, to provide sound financial controls and information for local and Group management. Strong support is available from Head Office. Career prospects in UK or overseas are outstanding. We require the complete all-rounder, technically and commercially strong and with management skills at all levels. Candidates, probably 30+ must be qualified, ideally with large company and responsible line experience, and a period spent within a developing country would be useful.

H.W. FitzHugh, Ref: 20095/FT

Candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



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- 75% of Executive Appointments over £10,000 p.a. are unpublished and go to those with the best contacts.
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- Telephone us for a cost free assessment meeting.

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**01-839 2271**  
140 Grand Buildings,  
Trafalgar Square,  
London WC2.

#### MONEY BROKERS

STERLING/FOREIGN EXCHANGE  
A few of our current assignments are listed below. Candidates for these vacancies should have at least two years' dealing experience in banking or broking.  
**LOCAL AUTHORITIES**  
DEALERS  
£ INTERBANK BROKER to £15,000  
SPOT/FOREX BROKERS to £10,000-£12,000  
Please contact:  
BRIAN GOUGH or SOPHIE CLEGG  
01-423 1266  
JONATHAN WREN  
BANKING APPOINTMENTS

## Director-Finance and Administration

Our client is a major manufacturer of materials for conversion by a host of user industries. Turnover is £85m. with substantial growth in prospect.

The Finance and Administration Director has a staff of 100 in accounting, DP and HQ administration. The need is for tight operating and capital cost controls, improved information and management systems and a positive contribution to company planning and direction. Prospects could lie in general management.

Candidates must be qualified accountants from age 35, thoroughly versed in modern financial management including DP applications. Already senior managers, they will come ideally but not necessarily from process manufacturing industry.

Salary around £14,000; car, re-location help. Location West Midlands.

Please send career details - in confidence - to  
D. A. Ravenscroft ref. B.25487.

*This appointment is open to men and women.*

**MSL** Management Selection Limited  
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France Germany Holland Ireland Italy  
New Zealand South Africa South America  
Sweden Switzerland U.S.A.

### Export Sales Manager

S.W. of London, c. £9,000 + Car

The company is a successful manufacturer of a range of small capital equipment which is marketed worldwide. Turnover is over £30M and it forms part of a major British engineering group. Due to continued growth, an additional Export Sales Manager is required, to join the export department and take control of an overseas territory. Main responsibilities will include the maximization

of sales through a distributor network and to OEM's and establishing product specifications with end users in industry and public sectors. Candidates, aged 26-32 and probably qualified engineers, must be fluent in one foreign language. Industrial export sales experience will have been gained, ideally in Africa or the Far East. Excellent benefits include generous relocation aid.

G.E. Forester, Ref: 18219/FT

Male or female candidates should telephone in confidence for a Personal History Form to:  
LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



## Account Executives- Credit Financing

*Arabic Speaking*

These are new appointments with an internationally owned finance house providing promotional support to a major capital equipment distributor. Based at Riyadh or Dammam, the appointed candidates will work closely with the distributor's sales teams in the negotiation of finance terms, and will subsequently underwrite and ensure compliance with credit agreements. Given success, promotion to Branch Manager should follow.

Candidates may have a banking or possibly an accounting qualification. Relevant instalment financing experience, gained within a finance house, joint stock bank or the credit department of a major organisation, is essential as is an ability to speak Arabic.

Two year renewable contracts will include free accommodation, car and a tax free salary around £14,000.

Please send full personal and career details - in confidence - to A. R. Duncan ref. B.1090-3.

**MSL** Management Selection Limited  
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United Kingdom Australia Belgium Canada  
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## 2 Experienced Banking Officers Chase Manhattan Bank NA

Chase Manhattan has been long established as one of the most successful international banks operating in London. We are now anxious to recruit ambitious young professionals with previous banking experience to join Chase in London as Senior Lending Officers.

If you thrive in a competitive environment and would welcome the marketing challenge of negotiating with senior financial management this is an excellent opportunity to achieve your full career potential. You will be managing banking relationships with a wide range of national and international financial institutions.

Probably 25/35 years of age, and a graduate, you should have a good knowledge of commercial and correspondent banking gained with a merchant, foreign or clearing bank. You would already be well acquainted with both the Sterling and Euro-currency markets. A corporate finance/bank lending background is highly desirable and your experience would include credit analysis bank operations and negotiating at a senior level.

An attractive salary will match your ability and potential and will be supplemented by a substantial range of fringe benefits. Applicants, male or female, please write with full career details and present salary details to: Mr. Keith Stoneman, Chase Manhattan Bank NA, Woodgate House, Coleman Street, London EC2.



**CHASE**

### Hotel Finance Manager

Paris c. £15,000 + accommodation etc.

One of the leading hotels in central Paris is being reorganised under new management and requires a qualified accountant to develop and manage new financial controls and accounting systems.

The person appointed, who will report to the chairman and general manager, will probably be between 35 and 45 years of age and will be experienced in all aspects of accounting and financial control in a top class hotel - preferably in France.

Fluency in French and English is necessary. In addition to salary, which is negotiable, accommodation and other appropriate benefits will be provided. The position is a responsible and demanding one, but the compensation - present and future - is worthwhile.

For an application form, write in confidence showing how you meet the specification and quoting reference 3158/L to J. H. Cobb, Peat, Marwick, Mitchell & Co., Executive Selection Division.

165 Queen Victoria Street,  
Blackfriars,  
London EC4V 3PD.  
Peat, Marwick, Mitchell & Co.

### Financial Controller

Lloyds Brokers : EC3

A Qualified Accountant is sought for an established firm of Lloyds Brokers. Previous Insurance experience is not essential.

For further information please contact Mr. D. R. Whately. His private telephone number is 01-623 9227 and the reference is 471.

**WHATELY PETRE LIMITED,**  
Executive Selection,  
6 Martin Lane, London EC3 0DL.

#### INTERNATIONAL BANKING

**INTERNATIONAL SECURITIES** c. £7,000  
Extremely active U.S. bank seeks a young person with comprehensive experience of the operational aspects of international investment management.

**EUROCURRENCY LOANS ADMIN.** to £6,000  
The essential requirements are good practical knowledge and experience, the ability to absorb pressure and the capacity to undertake increasing responsibility.

**CREDIT ANALYSIS** c. £6,000  
Medium-sized (as yet) international bank seeks a young banker with a decent training in credit analysis and the potential both to use and develop upon it.

**MANAGEMENT ACCOUNTS** to £4,000-£5,500  
Two or three of our clients offer excellent career opportunities to young people with a sound background in international bank operational accounting and reporting.

**YOUNG BANKERS/GRADUATES/SCHOOL LEAVERS**  
We have a continual requirement in one or more of these categories for youngsters who are keen to start or develop an international banking career.

Please telephone Ann Costello or John Chiverton, A.I.E.  
**JOHN CHIVERTON ASSOCIATES LTD.** 31, SOUTHAMPTON ROWS LONDON, W.C.1. 01-245841

#### PEOPLE WITH SENIOR MANAGEMENT EXPERIENCE REQUIRED

For interesting work in which their background and skills will be valuable, initially this will be on a part time basis and can be fitted in with other activities. Please reply briefly in strictest confidence to Box A6783, Financial Times, 10 Cannon Street, EC4P 4BY.

### Financial Analyst

Midlands c. £9,000 + car

This is a key appointment in the central finance team of a substantial £ multi-million group engaged in diverse manufacturing and trading operations throughout the UK and Europe.

Reporting to a senior financial manager, his/her prime task will be to evaluate acquisitions, appraise competitor performance, analyse specific industrial sectors/companies and assess external reports insofar as they concern the group's business activities. Responsibilities will also include internal financial investigations related to capital projects.

Candidates will ideally be in the 26-35 age bracket with appropriate graduate/professional qualifications backed by at least 3 years relevant financial analysis experience, especially in the acquisition field, in a large commercial organisation. Salary is negotiable as above with pension, free life assurance, assistance with relocation expenses and the usual large company benefits. Please write, in confidence, with brief relevant career details, to M. G. Johnson, at Bull, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3PE quoting ref. 832.



**Bull Holmes PERSONNEL ADVISERS**

### INVESTMENT MANAGEMENT PORTFOLIO MANAGER

An opportunity arises in this company for a young, experienced private client portfolio manager. He/she will probably be in his/her late twenties, and will have had several years experience in the management of sizeable portfolios.

The post will involve taking over the management of existing clients' investment portfolios. These clients include senior executives of companies who are also corporate clients of the parent organisation. A broad general knowledge is needed for such work and the appropriate personal qualities necessary for representing the company at a relatively high level. Funds under management at present total about £300 million.

Salary will be competitive and there are in addition generous profit sharing arrangements. A non-contributory pension scheme provides a first-class package of benefits including substantial life cover and widow's pension. The company supports a subsidised lunch restaurant.

Applications with full curriculum vitae to: Box A.6782, Financial Times, 10, Cannon Street, London EC4P 4BY.

### Group Secretary London

For an important British public group with an excellent record of growth and profitability; profits now in excess of £6m. The successful candidate will be responsible for all aspects of the secretarial function and the general administration of the group; there are good prospects of further advancement.

Candidates, ideally in their 40's, must be graduates or be professionally qualified and have gained appropriate experience in a public group.

Salary is negotiable about £12,500 plus car, excellent pension.

Please write with brief details - in confidence - to J. M. Ward, ref. B.41370.

*This appointment is open to men and women.*

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#### MIKE POPE MONEY MANAGEMENT APPOINTMENTS

L/A and Commercial Manager  
Commercial Broker  
Senior Interbank Broker -  
L/A Brokers  
Senior Spot Dealers (with French)  
FX Broker (Middle East)  
Broker (Far East)  
SCD Broker  
Senior Currency Deposit Brokers  
FX Broker (French and German)  
Please ring Mike Pope  
30, QUEEN STREET, EC4 236 0731

#### BEARER DIVIDEND CLERK

FOR CANADIAN BANK IN CITY  
Please hear full details 071 493-2905  
Don't speak, just listen.



# FAIREY MARINE DIVISION

## Managing Director c. £15,000

### New Position + bonus

**Hamble**

This newly created position to head up the brand new Fairey Marine Division located at Hamble is for a market-orientated, marine-experienced manager. The person appointed will be both a team and business builder.

The Division comprises Fairey Marine, Fairey Exhibitions and Allday Aluminium which has been recently acquired. The plan is to enlarge the range of commercial, military and para-military vessels supplied to the international market. The new Fairey Marine Division expects to penetrate deeper into its existing markets. Customers at home and abroad include customs and excise authorities, navies, coastguards, police and lifeboat institutions and oil companies. A wide range of patrol and pilot boats is supplied to marine authorities and harbour boards throughout the world.

The requirement is for a tough, vigorous and forward-looking person with a dominant flair for marketing worldwide who will be directly responsible to the Group Chief Executive for moulding the new Division into a credible force in its market sector.

Initial turnover is expected to be £7-8m.

Preferred age range is 35 to 43. There will be extensive travel from a home office base on the Hamble. Car and other excellent benefits are provided.

Male and female applicants should write in confidence to Stewart Mitchell or telephone (24-hour answering service) for a personal history form quoting reference M/153/7.

The P-E Consulting Group Appointments Division  
1 Albemarle Street, London W1X 3HF Tel: 01-499 1943



# Financial Analyst

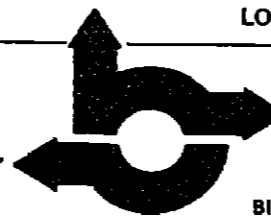
Young accountant for profit centre support and planning  
West London, c. £8,750 (incl. bonus)

This company, arguably the most successful in the UK in recent years, is an autonomous subsidiary of a major international corporation and manufactures (very) fast moving consumer goods. Current turnover is nearly £60 million. The main responsibility will be to provide profit centre management with a support service in analysis, planning and budgeting on a regular and ad hoc basis. It will require close involvement

with senior management and success will stem from ability to gain a full understanding of the market in which they are competing. Systems are advanced and highly computerised and this position offers excellent experience as well as first class career prospects. Candidates, aged around 24-30, must be qualified accountants from the profession or industry and trained within a sophisticated environment.

G.E. Forester, Ref: 18213/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



## Hoggett Bowers

Executive Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

## ASSISTANT SECRETARY

To City Commodity Trader & Broker.  
Fluent French essential and some knowledge of Spanish and Italian preferable. Salary above £4,000 negotiable.  
Ring 01-426 5147

# Group Financial Director

up to £18,000 + car

A highly profitable quoted group of manufacturing companies with a £25m turnover requires a Group Financial Director to succeed the present Director on his retirement next Spring. The business is diversified and the products are mainly safety equipment and specialised textiles for both civil and military markets supplied through a number of highly autonomous subsidiaries controlled by a small, lively headquarters staff. The successful candidate reporting to the Group Managing Director will be responsible for the control and development of all financial and accounting matters including the treasury function in liaison with subsidiary company Financial Directors. The successful candidate will probably be a graduate Chartered Accountant aged 35-45 and will have a

commercial outlook on financial management gained in a manufacturing environment. Experience in dealing with the financial aspects of large export contracts would be an advantage. The remuneration and other benefits envisaged are attractive and include relocation expenses to West Surrey where relevant.

PA Personnel Services

Ref: AA34/6929/FT  
Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-245 6060 Telex: 27874



# Company Secretary

West London c. £10,000 + car

A Company Secretary is required by a quoted light engineering company. Products are known world-wide and over 60% of output is exported.

The successful candidate will be responsible for the normal range of secretarial work found in a public company. In addition the Secretary will give advice on employment legislation and be responsible for administrative services on a number of sites.

Applicants should be in the age range 35-50 and have a secretarial or legal qualification. Experience in a quoted company is essential and a period in manufacturing industry will be an asset. Salary will be about £10,000 related to experience and seniority, and other benefits include a car and contributory pension scheme.

Candidates should apply in confidence giving brief career details and quoting reference FT/139/G to:-



Turquand Youngs and Layton-Bennett Management Consultants  
11 Doughty Street  
London WC1N 2PL

# Assistant Company Secretary

Walthamstow Circa \$7,000

Our client, a subsidiary of a major U.S. Corporation and engaged in the manufacture of industrial products, is seeking an Assistant Company Secretary.

This is a newly created position due to the expansion in the Finance and Administration sector. Reporting to the Financial Director, the selected applicant will be responsible for a wide variety of duties which will include the maintenance of statutory and insurance records, pension and life assurance schemes, properties, the administering of the company car fleet and other general administrative duties.

Aged 28 to 45, the likely candidates will be AGCS qualified, self-motivated with a searching, as well as an active initiating mind.

This appointment is open to both male and female candidates who should send adequate particulars initially, in confidence, to Peter Lee-Hale, Personnel Services Division of



Spicer and Pegler Management Consultants,  
3 Bevis Marks,  
LONDON EC3A 7HL

# ASSISTANT GROUP TREASURER

Manchester Attractive Salary and Benefits

Tootal is a large international group operating from about 20 different countries. Turnover tops £400m of which half relates to overseas companies and U.K. exports. Employees number 29,000 worldwide.

The work of the Group Treasurer's Department involves all aspects internationally of planning, raising and investing finance and monitoring its use and most efficient deployment both inside and outside the business. Other activities include currency cover, cash management and exchange control procedures.

There is an opportunity to join the Treasurer's Department at a senior level and at an exciting stage both in the development of the function itself and of the Group. Prospects are therefore excellent.

Candidates will have a finance, accounting or economics background with treasury experience in a multinational company or bank.

There is an attractive package of salary and benefits to match the right applicant. Those interested should write giving brief details of their career progression, present earnings, etc., to:-

The Group Appointment Manager

**TOOTAL LIMITED**  
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# MANAGING DIRECTOR

Acrow Automation is probably the fastest growing company in the equally fast growing market for storage and materials handling systems. In addition, as part of the Acrow Group it has access to markets in many parts of the world, with manufacturing of distributor back-up as required.

The appointed successful candidate will motivate the design and work staff on product development and innovation... and the sales staff for further penetration of markets at home and abroad.

Please reply in strictest confidence to:  
**W. I. Green, Group Deputy Managing Director - Marketing**  
Acrow Limited, 8 South Wharf Road, LONDON W2 1PB

GROW WITH  
**ACROW**

# CASH MANAGEMENT

c. £8000

The Electricity Council manages a debt of some £5,000m on behalf of Electricity Boards in England and Wales.

You will join the small team responsible for this work which includes the forecasting of the electricity supply industry's cash requirements, raising its funded and temporary borrowings, servicing existing loans, the management of cash flow and the provision of cash and interest forecasts. The work is both demanding and interesting.

You must be able to think creatively, have sound commercial acumen and the ability to communicate effectively, both orally and in

writing. You should have an accounting qualification or an economics degree and/or banking experience.

Salary will be within a scale £7006 to £8931. Some assistance with relocation expenses given in appropriate cases.

Please write in confidence, giving age, career to date and present salary quoting ref FT/112 to:

**Duncan Ross**  
Recruitment & Development Officer  
The Electricity Council  
30 Millbank, London SW1P 4RD

**ELECTRICITY COUNCIL**

# UK Commercial Banking

An expanding London-based International Merchant Bank wishes to appoint an experienced banker to supervise the development and administration of its domestic commercial banking business. The position involves negotiation of facilities with customers in both the corporate and private sectors, detailed analysis of loan proposals for presentation to Credit Committee and full responsibility for day-to-day supervision and control of staff and systems. The successful candidate will be closely involved in formulating the Bank's lending policy and in the funding of the Bank's assets and sterling liquidity. Applicants should possess broad technical expertise and be experienced

in preparing all loan and security documentation, and have a wide knowledge of documentary credits, acceptance credit business and other forms of trade related finance. Senior experience of banking in the City of London is required together with strong personal connections with the City and its Institutions. Experience of international banking transactions would be an advantage. The appointee would be considered for an early Board appointment. Preferred age: 35-45. Salary by negotiation, circa £17,500.

Please reply, in confidence, to:  
Box No. G.3931, Financial Times,  
10 Cannon Street, London EC4P 4BY.

## BANKING APPOINTMENT

Self-motivated Business Development Manager required by International Bank in City. Salary £17,500 + bonus. Age 36/45. Applicant must have had Credit Training before becoming established in Latin American area of business development. Knowledge of Spanish or Portuguese would be helpful. Please ring for appointment only 01-263 6022/6023 or write with resume to:-  
**VPN EMPLOYMENT**,  
6 Liverpool Street,  
London, EC2.

## SENIOR EXECUTIVES

INTEREXEC provide Britain's largest and most comprehensive confidential career advisory and job searching service for senior executives entering the employment market either in the U.K. or overseas. Interexecians are never expected to register with an agency, apply for a job, research an employer, prepare any written presentation, write a letter or even find vacancies. Interexec trained staff undertake all this and more to assist executives to secure senior positions quickly and effectively. If your future is in doubt, contact:  
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LOMBARD

OPEC's spending dilemma

BY JAMES BUXTON

Economic commentators have lately been saying how surprised they were at how fast the OPEC states managed to spend their quadrupled revenues after the last big oil price rise of 1973-74. They are thinking not so much of high population countries like Nigeria but of the four chronic Saudi Arabia, Kuwait and the United Arab Emirates and Qatar. Last financial year Saudi Arabia with a total population of not much more than 5m, over-spent its revenue of nearly \$40bn by \$4bn.

Levelling off

This year, with price increases averaging at least 25 per cent, OPEC countries are likely to earn an extra \$20bn between them. But in the Gulf states this is not likely to cause a spectacular new upsurge in spending. The scale of the increase in revenues is of a much smaller order than that of 1973-74 whatever happens later this year to prices. So far Saudi Arabia has not taken full advantage of the high prices that can be obtained. But the main reason is that there is a limit to what it can usefully spend their money on, a fact of which it is increasingly conscious.

In the UAE spending is levelling off in real terms, partly as a deliberate policy to curb waste but because most of the new ports, airports, roads, hospitals, power stations and sewerage schemes needed are either complete or under construction. In Kuwait, which became very rich earlier than its neighbours, even less development was needed after 1973-74 and the oil boom brought less of an explosion than it did in neighbouring states.

In Saudi Arabia it will be some time before all the development needs are satisfied. But the Kingdom's latest budget provides for little if any real increase in spending, partly because the government wants to restore financial orthodoxy and keep down inflation, but partly because there is a limit to what is required in infrastructure development.

A possible new outlet for large new spending commitments in the low absorbing states is the development of heavy industries—indeed some

Third class

The Middle East Gulf states have closed their eyes to this option, knowing that it would endanger the dynasty. It is hardly possible for anyone, Arab or non-Arab, to become a Kuwaiti or a Saudi, nor are many people encouraged to settle there on a long term basis. If they do, they are second or third class citizens.

So the low absorbing oil states are stuck with a dismal range of economic alternatives, a small domestic market and a lower caste of expensive temporary workers while their major investments are performed in the west.

EEC uncertainty on joint ventures

IN RECENT years joint ventures under various forms have had increasing attractions for many companies. Joint manufacturing may help overcome the serious problems arising from under-capacity or over-capacity of plants; joint marketing may facilitate the disposal of the jointly manufactured products or of jointly produced raw materials; while joint research can bring together complementary skills. All joint ventures can help to spread risks and costs.

The growth of joint ventures has, however, coincided with the rapid spread and growing sophistication of competition laws. Particularly in the Common Market and in the U.S., but also under British restrictive trade practices legislation—the legality of joint ventures has been increasingly questioned from the point of view of their potentiality to restrict competition.

Numbers of joint ventures have been examined under the Common Market rules of competition. When the object of the parties has been to develop a project which involves such highly specialised skills and such considerable costs that the parties could not reasonably have carried out the project individually, the European Commission has generally granted exemption from the prohibitions of Article 85 of the agreements setting up the joint venture, though probably for a limited period and subject to other conditions.

Troy streaks to victory

THE 200th DERBY run on Day 1 in front of a crowd far in excess of the three-quarters of a million anticipated by many saw Troy galloping home alone in solitary splendour.

Always well-placed by Willie Carson, who took the mount in preference to Milford—owned by the Queen—Troy quickened in the style of a well-above-

RACING

BY DOMINIC WIGAN

average Blue Riband winner approaching the quarter-mile marker before racing clear to a seven-lengths victory. At the line Dickens Hill, one of three Irish challengers, was his closest pursuer, while Northern Baby took third place for Milford, almost neglected in the pre-race betting, drifted to

Even if parent companies do not compete with each other or with their joint subsidiary, this is not necessarily important if there is adequate third party competition. Although the WANO case seems on first impression to amount to a straightforward restriction of competition, it would noticeably affect trade between member states, it would on closer scrutiny appear doubtful whether there was any actual or potential competition to be restrained, for ICI was already taking almost all its supplies from the UK market from WANO. Such other competition as existed from other producers might have continued even with ICI's acquisition of a shareholding in WANO. Insufficient facts and reasoning in the decision make clear assessment difficult.

BUSINESS AND THE COURTS

BY D. M. JACOBS

ful whether there was any actual or potential competition to be restrained, for ICI was already taking almost all its supplies from the UK market from WANO. Such other competition as existed from other producers might have continued even with ICI's acquisition of a shareholding in WANO. Insufficient facts and reasoning in the decision make clear assessment difficult. Among the reasons for not granting exemption was that even if there had been benefits from the joint venture, a fair share of such benefits would not become available to customers. It does not, however, give any explanation of this and it often takes too narrow a view on this requirement for exemption. It may frequently be the case that those seeking

exemption to demonstrate to the satisfaction of the Commission sufficient specific and immediate benefits for the customer from the application of an agreement. In the case of a joint venture there may, however, be various indirect and long-term benefits, resulting for instance from modernisation of the plant and eventual improvement of quality of the goods, or indeed from the mere continuation of supplies, because but for the joint venture the plant might have had to close.

For various reasons the parties to a joint venture may have doubts about whether they should proceed with it because of their uncertainty about the Commission's attitude. Simultaneously, they may be unwilling to seek a formal decision because of the length of time they may have to wait for it and the likely cost involved. They may, therefore, wish first to discuss the position informally with the Commission to get an initial reaction. The Commission encourages such contacts and many of its decisions are informal. It has also emphasised that it may permit a joint venture subject to various conditions, designed to reduce its restrictive effects.

In the WANO case the parties went to discuss the position with the Commission and made implementation of the agreement subject to its approval. The Commission was that they then received a statement of objections from the Commission.

Radio BBC 1 8.40-7.55 am Open University (U.K. high frequency only), 9.41 For Schools, Colleges, 1.15 pm News, 1.30 Mr. Benn, 2.00 You and Me, 2.15 For Schools, Colleges, 3.33 Regional News for England (except London), 3.55 Day School (the BBC 2 11.00 am), 4.20 Boss Cat, 4.40 Screen Test, 5.10 Blue Peter, 5.35 Paddington, 5.40 News.

F.T. CROSSWORD PUZZLE No. 3,989

10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28

ACROSS 1 Top dressing that's splendid, around the north that is 12. 2 Unusually handsome but naive young woman (7). 3 Rider getting on in parade (7). 4 A blow to strike with shame (13). 5 One who breaks in partly to paint rude remarks (8). 6 Fellow in fable that may be forgiven (10). 7 Time to return issue (4). 8 Set it could be near (4). 9 Chief direction of deep waterway (4, 6). 10 Drug possibly making Lola a kid (8). 11 Rise about oriental plunder (15). 12 Initially caught and booked for having created an obstruction (7). 13 Notice I stand, being fat... (7). 14 DOWN 1 Students' carnival just for a supply of old clothes (3-4). 2 Left a French church and connected one meal (8). 3 It needs space in printing for this article (4).

Radio Wavelengths

1 105.3kHz/225m 2 68.8kHz/433m 3 1215kHz/247m 4 2006kHz/1500m 5 95.9kHz/207m 6 92.9kHz/325m 7 105.3kHz/225m 8 1215kHz/247m 9 2006kHz/1500m 10 95.9kHz/207m 11 92.9kHz/325m

ENTERTAINMENT GUIDE

OPERA & BALLET: COLISEUM, Credit cards, 240 5258. Reservations 335 3161. THE PLAYERS' THING, Added by the W. Woodhouse, 1979. THE PLAYERS' THING, Added by the W. Woodhouse, 1979. THE PLAYERS' THING, Added by the W. Woodhouse, 1979.



THE ARTS

Record Review

Eastern European piano music

by DAVID MURRAY

Prokofiev: Sonata no. 8... Scriabin: Sonata no. 10... Liszt: Sonata in B minor...

Scriabin's "Leiermann" from Winterreise... Zeltser also delivers the much earlier Saracens op. 17 with brilliance...

explore the possibilities of original kinds of formal symmetry in a carefully restricted, not-quite-tonal language...

heartfelt, less than groundbreaking pieces; I had not realised that he was a noble exponent of that peculiarly Czech form...

rich haul of piano music in Eastern Europe this week: familiar war-horses, many arid discoveries and much magnificent playing...

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Festival Hall

Robert Mayer at 100 by MAX LOPPERT

Sir Robert Mayer, the Pied Piper of music in Britain, is 100. It is an uncommon age to reach, and on those grounds alone celebration is deserved...

Her Majesty the Queen: music was made to celebrate the art itself, and to celebrate a man who in a modest, practical, and deeply humane way has achieved so much in its service...

to start his Children's Concerts. Britain was never a Land ohne Musik; that earned has long been exploded. But it was a land where music was not at all widely disseminated...

music before. The effect of these, and of all Sir Robert's other ventures before and after World War Two, is inestimable, the value incalculable. It cannot only have been the Queen and Prince Charles, in Tuesday's audience, whose very first experience of music came at a Robert Mayer concert...



PLG appointment for Sir Robert Mayer. The Park Lane Group announces that Sir Robert Mayer has been made joint vice-president of the PLG...



Natasha Fyne as Judith

Florence Maggio musicale Das Rheingold by WILLIAM WEAVER

For the 1970s La Scala planned a great new production of Wagner's Ring, to be staged by Luciano Visconti...

Now Massimo Bogianckino, formerly artistic director of La Scala and at present general manager of the Teatro Comunale here, has revitalised the project...

There are some miscalculations. The complexity of the sets requires a black curtain to be lowered between scenes, and some music is actually sung in front of this curtain...

Giulini returning to Covent Garden. Carlo Maria Giulini, Italian maestro now musical director of the Los Angeles Philharmonic Orchestra...

Guildhall

Cinderella by NICHOLAS KENYON

Student operatic productions too often fall into one of two categories: the enthusiastic piece of team-work, usually in the service of a justly neglected opera...

pretty, adaptable wood cut-out sets by Margaret Matthews, very well lit by John Roffey, overflows into humanness only a couple of times and even then there is clearly a point to be made...

There is also a definite gulf between those who deliver Rossini's florid writing with musical meaning, and those for whom it is an extended technical exercise...

Paul Leonard drew a sly, enigmatic character study of Don Magnifico, but was less than secure rhythmically; Timothy Yealland will be better as Dandini when he restrains the temptation to beat time with his left hand...

Entre Upstairs

An Empty Desk by MICHAEL COVENEY

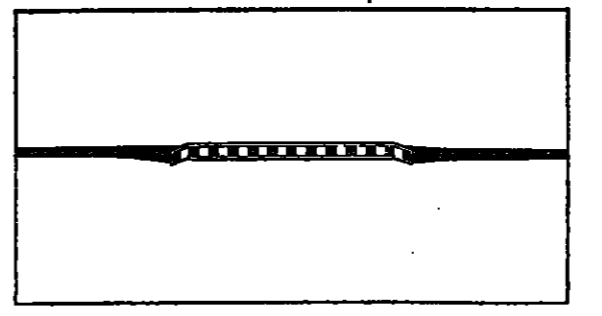
An empty desk in Alan's new play belongs to old my, a stalwart in a local firm architectural office lives in Folkestone and dies age leaving no personal effects in his drawers...

her to a concert. But Brian has a girl-friend, a much-maligned teacher. And the daughter has a brother who, it emerges in the best-written scene of the evening (between the brother and the girl-friend), has a thing about Brian...

Century-not out

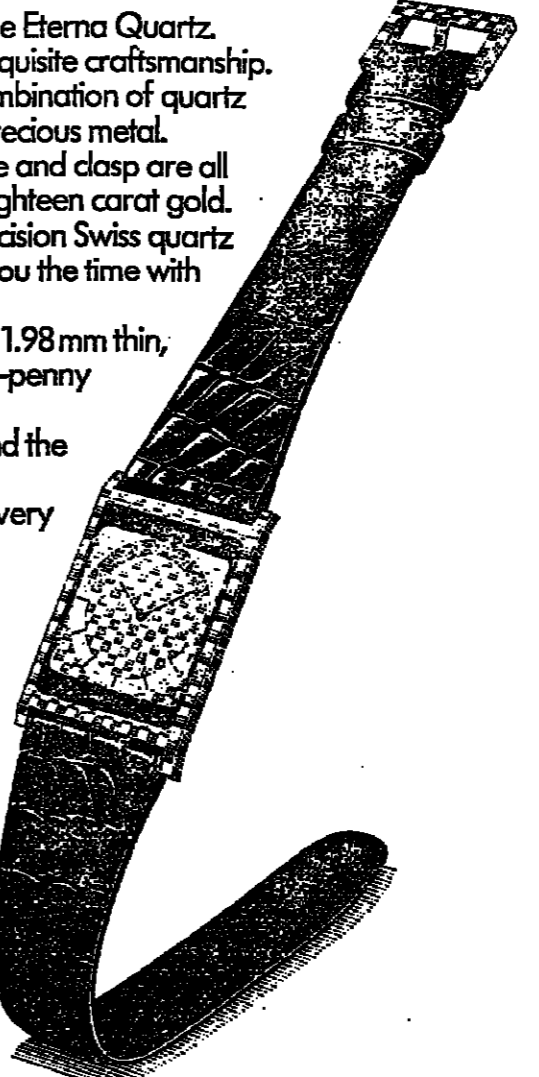
First Hundred Years by Sir Robert Mayer. Van Duren. 100, 104 pages. Robert Mayer was 100 years on Tuesday. His autobiographical jottings, originally an informal address given at the Jah Institute of Recorded Sound in 1971, have been updated to date for this Century edition...

ness at the early age of 50 in order to devote himself full-time to musical activities; the founding of the London Philharmonic Orchestra, in conjunction with Sir Thomas Beecham, his exact contemporary, and after the war of Youth and Music, which offers the benefits of opera as well as orchestral concerts to young people up to the age of 25...



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ETERNA... for all time



ECONOMIC VIEWPOINT

The Budget I would like to see

Let us suppose a Chancellor were to say to an adviser: 'You draft the best Budget speech you can for June 11 and you have to adjust it for the politics.' In the extremely improbable event of such an instruction being taken at face value, a fragment of an early draft might look as follows.

Moreover, even if there is to be a growth recession, and it were practical to reverse it, should I raise or lower the PSBR? The theory of short-term fluctuations is in such a mess that both courses have equally plausible advocates; and the House may bear with me if I take the less inflationary course.

a PSBR widely regarded as too high, while in 1978 a borrowing requirement which my predecessor was assured could be financed, led to a run on sterling, several crisis Bank Rates, and a call on the IMF.

I have given some thought to the best way of reducing the PSBR by the required £2bn—to reach the £3bn centre of the range. My search has been directed at ways which will also improve the micro-economic

at home what we could more sensibly export at current world prices. The Secretary of State for Energy will be giving details of an Energy Equalisation Tax to be paid by the Gas Corporation to bring the level of domestic as well as industrial prices up to that of oil in terms of energy equivalent. A smaller tax will be announced for coal, as that fuel is already much

can be obtained from sticking to the cash limits imposed by the previous Chancellor on the fictitious assumption of 5 per cent pay increase. The future of Government-held earning assets will be considered quite separately from the budget. Contrary to Press rumours we believe it would be wrong to finance tax cuts by the sale of assets. Capitalising future earnings to raise revenue was last tried by Queen Elizabeth I and the early Stuarts when they sold nonopoly rights in staple commodities. The precedent is not encouraging.

satisfied that institutional obstacles to private provision have been removed. We aim to increase redistribution towards the least well off, but take the unfashionable view that what the poor lack (at a first approximation) is not subsidised homes or subsidised bread, but plain, simple cash.

expeditures" in the jargon), cost nearly £2bn pa, and are on a rising path. These are a subsidy to specific channels of savings and durable assets at the expense of others and will be phased out over three years starting in 1980-81. Proceeding in this even-handed way it makes sense to phase out the £1.5bn of rent subsidies over a similar period. When the negative income tax is in operation we shall also be able to dispense with nearly another £1bn spent on rent rebates, option mortgages and the like. If housing is to be treated as a private good, the rationale of spending £2bn per annum on local authority building and improvements is called into question. Public spending and tax expenditures on housing come to the staggering sum of £6bn per annum and this leads to the starvation of genuine public services. By the mid-1980s all this will have been replaced by £1bn of special grants to local authorities in difficult inner urban areas to spend in any form they think fit, and £0.5bn on basically environmental construction such as new towns.

What the poor lack (at a first approximation) is not subsidised homes or subsidised bread, but plain, simple cash.

World trade and recession

From the Assistant Commissioner (Commercial), Hong Kong Government Office. Sir—In your editorial of June 5 you stated that the Tokyo Round trade package at present "avoids any bias on the position of selective measures against disruptive imports." But a bias already exists in the ATT, no less an authority than Mr. Long, director-general of ATT, has stated that "Article IX clearly commands that emergency protective action be non-discriminatory," i.e. selective action is not permitted.

country and it was expected that the transition to automation might occur without too serious an employment problem. In fact, the UK Association of British Chemical Manufacturers, who scheduled for an intake of 25,000 additional employees during the years 1949/1953, actually recruited 9,500, due to "unexpected" technological advances in mechanisation and instrumentation, as well as to improvements in manufacturing processes.

element of re-training will be necessary. As Government, industry and commerce embrace the new technology and increase their reliance on an early retirement, it is hoped that the Inland Revenue will become more flexible in such matters as maximum allowable pensions, early retirement formulae and ages, and maximum voluntary contributions, so that employers and employees can plan together the provision of some of the financial incentives necessary to secure ready acceptance of early retirement provisions.

sherry-drinking has gone out of fashion. Interestingly enough, larger samples indicate that sherry is more popular than ever before. Even the figures you quote indicate that, beer apart, sherry remains the most popular drink in the country. More than 26m people now claim to be sherry drinkers and they are drinking more than they used to.

citizens signed in the streets of Norwich. Gerald Hartup, The Freedom Association, 11 Grape Street, WC2.

Wasted energy From Mr. N. Muir. Sir—So Mr. Howell (June 2) has written to all ministers to urge them to step up the drive for oil saving by the public sector.

Today's Events Common Council, Guildhall, 1 pm (open to the public). Overseas: European Parliament direct elections—Denmark, Ireland and Netherlands. U.S.—Japan economic conference opens, Washington. Egyptian General Election.

Group of S.A. Culter Guard Estate, Duramakanda Rubber Estate, Guthrie Corporation, Harrisons and Crossfield, 600 Group, Interim dividends: T. Cowie, James Finlay, Hickson and Welch, Morean Crucible. COMPANY MEETINGS Glywed, Headland House, New Coventry Road, Sheldon, Birmingham, 3. M. Mole, Crindal, Works, Albany Street, Newport, 11. Owen Owen, Clayton Square, Liverpool, 11.30. Squire Bowles, The Pinnacles, Harlow, 12.15. Austin Reed, 103-113, Regent Street, W. 12. Standard Chartered Bank, Connaught Rooms, Great Queen Street, W.C., 12.

Letters to the Editor

North-south dialogue

From Mr. J. Madeley. Sir—Your editorial on the UN conference on Trade and Development (June 5) seems to miss the point. You say that without a revival of the world economy, the prospect for INCTAD VI will be poor. But as long as developing countries are left out in the economic cold, there is little prospect that the world economy will revive.

Retiring early From Mr. J. Hardiman. Sir—Micro processor technology is clearly going to increase pressure for reduction of the male retirement age to 60, so that it will rank with shorter hours and longer holidays as a means of mitigating expected levels of unemployment.

Monopoly of supply

From the General Secretary Alliance of Small Firms. Sir—Abolish the Price Commission by all means but with it the Government must abolish complementary legislation which permits the monopoly of supply.

Freedom of choice

From the National Branch Organizer, The Freedom Association. Sir—Your report (May 25) of the industrial tribunal hearing where Mr. Harold Borrott, former employee of Norwich City Council, failed in his bid to establish unfair dismissal after he was sacked for declining to join a union on the grounds of religious conviction lacks certain background information of interest to your readers.

Index-linked pensions

From Mr. I. Hopper. Sir—I would like to take issue with Mr. Kendall's assertion (June 4) that the villains in this piece are the insurance companies who, he says, will not accept responsibility for maintaining the value of the pensions they provide.

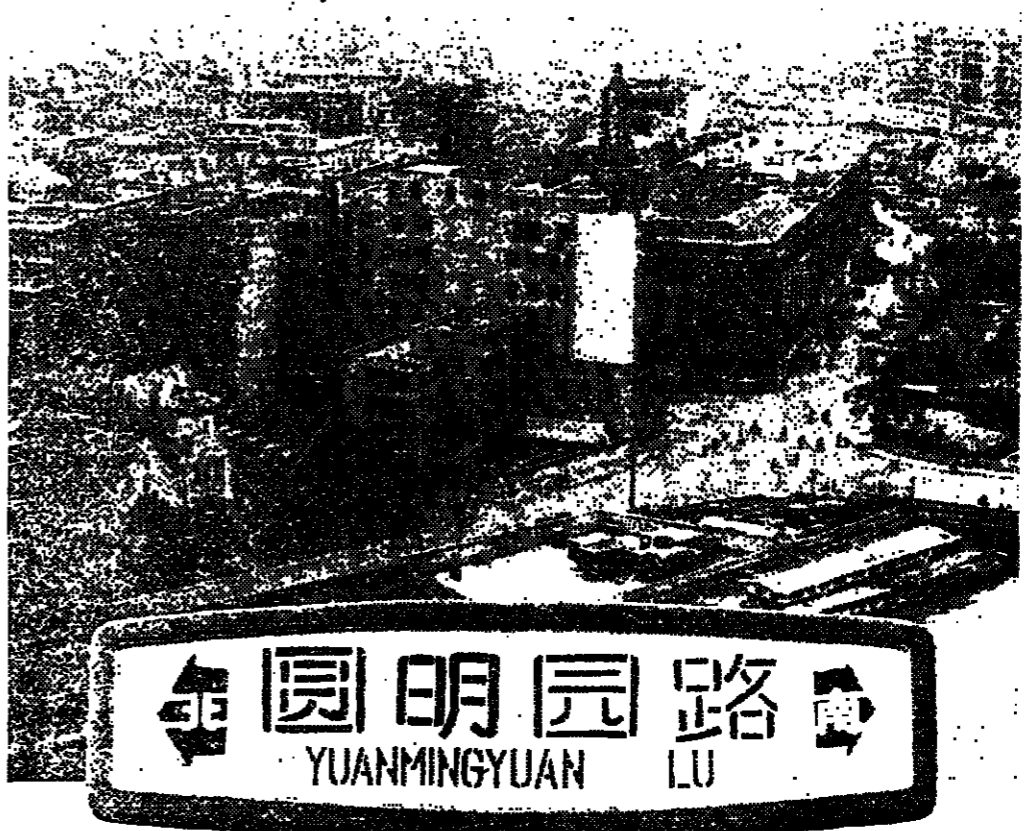
Sherry drinkers drinking more

From the UK Marketing Manager, Harveys of Bristol. Sir—The NOP Market Research finding (June 5) that sherry is on the decline is, to say the least, misleading. It suggests that there are less people drinking sherry and that

The symbiotic age

From Mr. S. Oliver. Sir—Maurice Samuelson's story (May 31) of ICI Plant at Kingsley, made interesting reading. Although referring to ethylene oxide derivatives used in Texas, the implications are no less serious in this country. I felt that, now all too familiar, "sinking" feeling when considering the impact on human employment. We are informed that the plant will provide 100 permanent jobs in investment ratio of £1m per employee.

STANDARD CHARTERED IN SHANGHAI



THE BUSINESSMAN'S ROUTE TO CHINA

The Chartered Bank has been in China for over 120 years, and we are still the only United Kingdom-based bank there; we are therefore uniquely placed to assist in the development of overseas trade. Our objective is to encourage Sino-British trade, particularly in capital goods. If you see opportunities in China for your company, why not talk to us about it? What may be a problem for you may be simpler for you and Standard Chartered together. Ring Keith Skinner now, on 01-623 7500.

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The financial year ending 31st March 1979

# Sales £1,473,000,000.

Statement by the Chairman The Honourable Sir Marcus Sieff, O.B.E., B.A.

J. Edward Sieff retired at the end of this year from the Board having been a director since 1939 and Managing Director from 1946 to 1972. In 1967 he succeeded the late Lord Sieff as Chairman and in 1972 President. At the request of his colleagues he has accepted the position of Honorary President. Mr L.R. Rodman tendered his resignation, having been a director since 1971. I thank them for their contributions. During the year Mr. C. V. Silver, an associate director, and Mr. A.K.P. Smith, a senior executive, were appointed directors of the company.

### Consolidated Results

Group sales reached £1,472,954,000 and our profits before tax, £161,554,000. After taxes of £312,000, and an adjustment for minority interests, we remain £85,512,000 for distribution, against £535,000 last year. This figure is after the deduction of £2,695,000, allocated to the Employees' Profit Sharing Scheme, compared with £1,925,000 last year and £1,971,000 to fund the increase in pensions awarded during the year, compared with £88,000 last year. Our staff and pensioners share in prosperity and progress.

### Dividend

After six years of severe restrictions, we are pleased to be able to recommend a substantially increased final dividend of 1.4587 pence per share, which makes the total distribution for the year 2.6087 pence per share. We would have recommended a larger dividend but the Treasury did not agree with our interpretation of the new rules.

### Wealth Creation

Marks & Spencer, which is one of the U.K.'s leading retailers, creates wealth because of the part it plays in its suppliers in developing production, both of raw materials and finished merchandise. We operate profitably under competitive conditions and provide employment, directly and indirectly, for over two hundred thousand people in the U.K.

### We need adequate profits:-

To maintain and improve the quality of our merchandise, service and stores;  
 For our store development programme in the U.K. which will cost £300,000,000 over the next four years;  
 To reward the 280,000 shareholders, who include major insurance companies and pension funds, and many small holders, including nearly half our staff;  
 To reward our staff;  
 To take care of our pensioners.  
 Last year we paid £98,285,000 in taxes to central and local government in the U.K., in addition to £101,800,000 which we collected as agents of the Government in VAT and income tax.

The creation of wealth through profitable and efficient free enterprise is one of the foundations on which British democracy is built. It maintains and improves living standards and the quality of life, and finances important social and other Government services. Without a thriving free enterprise sector within the mixed economy, the standard of living and quality of life for the majority will decline.

### Staff

Our staff, who have a reputation for friendly and good service, make an important contribution to our success. In this winter of transport strikes and very bad weather, their efforts to be at work on time and do a first class job have been outstanding. We thank them.

We treat each member of our staff as an individual and with respect, keep them in the picture and encourage them to put forward their views, which are taken into account before decisions are made; the vast majority willingly accept their obligations and responsibilities as well as their benefits. Their attitude and involvement in the business are exemplary.

Out of over 17,000 staff, who participated last year in our Profit Sharing Scheme, only 357 have sold their shares. This year 18,250 of our staff qualify under the improved arrangements which will, if shareholders approve, include an option for those staff who wish to take advantage of the tax concessions in the 1978 Finance Act.

### U.K. Sales

Our store sales in the U.K. have grown to £1,360,601,000 against £1,134,543,000 last year, an increase of £226,058,000. Our sales volume, after inflation, increased substantially. Strikes, industrial disruption and the very bad weather of the last three months of the financial year, led to a considerable loss of sales, but underlying demand remained strong.

### St Michael Quality

For over 50 years the progress of our business has been based on upgrading the goods we sell and satisfying the changing needs of our customers. The upgrading has been based on the co-operation of our technologists with those of our suppliers. Our scientists and technologists continue to make an important contribution to the essential search for improvements.

The demand for up-to-date styling in clothing and footwear is ever-growing, as is the appreciation of the inherent comfort and wearability of wool and cotton, including blends, particularly those with "easy care" properties.

We are not satisfied that we provide a sufficiently wide range of fittings in many departments to meet the needs of our customers and hope to give an improved service in the coming year.

### Suppliers

Over 92 per cent of "St Michael" clothing, footwear and home furnishings are British made, but we recognise that design and manufacturing talents are world-wide and have accordingly developed some resources abroad to complement U.K. production and provide our customers with the full range of choice they seek.

Our suppliers and we still have to import a large proportion of our woven fabric requirements from high wage countries, as the qualities and innovation we seek are not always readily available in the U.K. A number of British manufacturers are now making determined efforts to fill some of these gaps.

In foods, we continue our policy of upgrading the quality and improving the taste. There is a ready acceptance of high quality, appetising foods where prices still represent good values. "St Michael" foodstuffs have an established reputation for their quality and freshness.

Our progress continues to be based on "St Michael" textiles and foods but new departments, such as books and horticulture are making good progress. We work closely with our suppliers, forty-eight of whom have worked with us for over 40 years and one hundred for more than 25 years. We thank them.

Experiments during the year in some of our medium size and smaller stores have proved there is scope for substantially increased business in all of them. Our customers in these stores want the sort of range of "St Michael" goods too often only available in our largest stores.

### Good Housekeeping

Our latest "Good Housekeeping Campaign" resulted in the elimination of a number of bureaucratic and unproductive tasks—in both head office and stores—and in improved customer service. Margins were maintained and costs kept under control.

### Energy Conservation

We improved the standards of lighting, heating and air conditioning in many stores. At the same time our continuing "Energy Conservation Campaign", now in its sixth year, has kept consumption under control. We use less electricity than in 1974/5, despite a large increase in our space and the installation of more air conditioning and refrigeration in many stores. We estimate that, as a result, we saved in the financial year £2,400,000 at today's prices and that without our continuing campaign we would be using 30 per cent more energy. We thank our suppliers and contractors for their co-operation.

### Store Development

During the year, we opened 9 major extensions including the Pantheon in Oxford Street, London and a new store in Ashford; we increased our selling area by 108,000 sq. ft. We improved the shopping and working environment in 20 other stores. In the coming financial year we shall open a new store in Perth, and 8 important extensions, including the main part of a large development in Edinburgh's Princes Street.

Our main development during the next few years will be in the U.K., with new stores in Truro, Inverness, Harrow, Redditch, Blackpool, Walsall and Exeter; we will rebuild and extend many others and continue modernising the whole chain.

### M & S Overseas

In the EEC, we are building a major store in Dublin which will open this year. Our enlarged store in Boulevard Haussmann, Paris, is making excellent progress and like our store in Brussels is profitable; Lyons and Rosny II in Paris are not yet profitable.

Marks & Spencer Canada Inc., into which our Canadian subsidiaries were amalgamated, comprises three Divisions. The Marks & Spencer Division operates 56 stores trading on 489,000 sq. ft; six new stores and two extensions will open by Christmas. D'Allaird's operates 61 stores on 1,011,000 sq. ft; both are opening new stores. During the year the losses in the Marks & Spencer Division were substantially reduced while the two others made progress and excellent profits.

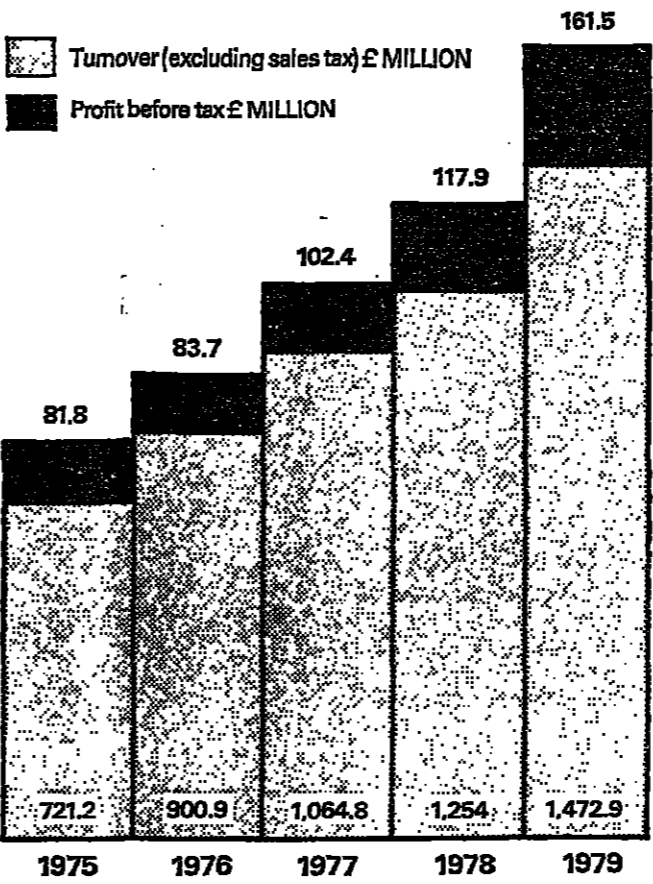
### Exports

Exports have been disappointing. Nigeria, formerly our largest customer, placed a ban on almost all clothing imports in April 1978. Exports to Iran, our third largest customer, have ceased. Malta banned clothing imports from the U.K. Kenya introduced severe restrictions. We are developing exports to Japan's leading retailer and continue to increase our exports to Hong Kong, the Caribbean and South America.

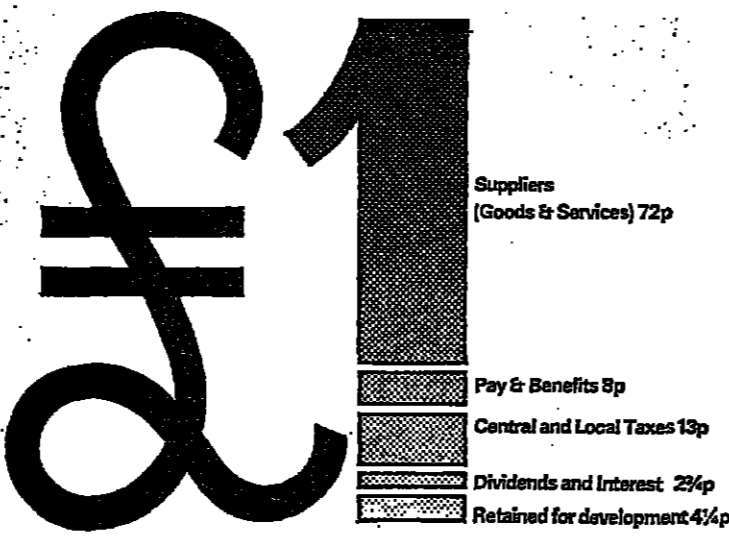
### Social Responsibility

We recognise our social responsibilities and help the communities in which our customers and staff live. We select worthwhile projects which will involve and benefit many. Last year the company made charitable donations totalling £701,000 and incurred costs of £197,000 helping in the fields of medicine, the arts, education, research, and a youth scheme run by the Inter-Action Trust which has been copied in seven London boroughs. Staff from both head office and stores are willingly involved. In addition, we have seconded eight experienced people to help with a number of projects organised in co-operation with other companies and public authorities to assist small firms to establish themselves and to provide training and work experience, particularly for deprived young people. This is an area where the free enterprise sector is increasingly taking new initiatives.

We shall make progress so long as we pay attention to people, and continue to be sensitive to the needs of our customers.



| EARNINGS PER SHARE                 |      |
|------------------------------------|------|
| Pence                              |      |
| (adjusted for scrip issue in 1978) |      |
| 1975                               | 3.25 |
| 1976                               | 3.33 |
| 1977                               | 4.21 |
| 1978                               | 4.97 |
| 1979                               | 6.58 |



How we used each £1 of sales



A copy of the full report can be obtained from: The Secretary (Room C133), Marks & Spencer Ltd., Michael House, Baker Street, London W.1.

# MARKS & SPENCER

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# Norway's petrochemical problems

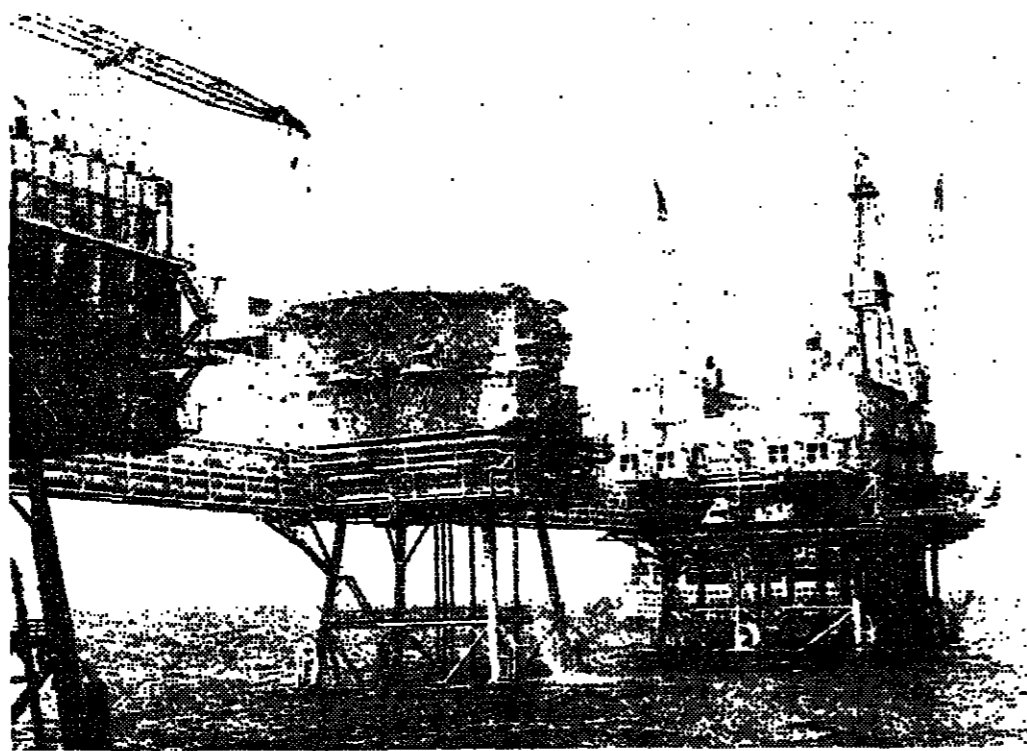
BY FAY GJESTER in Oslo

TWO OF Norway's long-established industrial groups, Norsk Hydro and Borregaard, and two of its recently created oil companies, Statoil and Saga, are involved in the ambitious new petrochemical complex which has just been completed at Rafnes in the eastern part of the country.

The £500m complex, based on low-priced feedstock from the Ekofisk field in Norway's part of the North Sea, was regarded as a potential goldmine when it was planned, in 1974. The world's petrochemical industry was working at full capacity, and prices were high. Since then, a number of negative developments have hit both the industry in general and the Rafnes project in particular. None of the four partners in the undertaking expects to see much profit on this investment until the mid-1980s, if then. Plans for further Norwegian expansion in petrochemicals, based on feedstock from the giant Anglo-Norwegian Statfjord field, have been quietly shelved.

Recently the explosion of feedstock prices, particularly the price of naphtha, has led to speculation that European producers will have to increase their product prices, despite the industry's chronic over-capacity. If this happens to any significant extent it will improve the competitive position of the Rafnes complex.

Naphtha is the main feedstock for Norway's competitors, but Rafnes uses out-price natural gas liquids (NGL) from Ekofisk, supplied by the companies developing the field under a 15-year agreement with the Norwegian state. Deliveries of this cheap feedstock have at last begun to reach the plant, after a two-year delay caused



Production platform forming part of the central complex at Phillips Ekofisk field

by hold-ups in building the separation plant at Teesside. The delay in deliveries of the NGL is one of several misfortunes Rafnes has suffered. It meant that initial production had to be based on high priced raw materials bought on the open market. Although Ekofisk operators Phillips Petroleum agreed to pay some compensation for this, the sum involved is understood to be less than what the Rafnes partners have lost through the hold-up. Even a substantial rise in product prices would leave the

Norwegians with a lot of handicaps to overcome. An important one is the extremely high cost of the Rafnes facilities. They have turned out to be far more expensive than was expected when the decision to build was taken in 1974, and more expensive than similar plants in other parts of the world. Another handicap the Norwegians will face is an increasing trend towards protectionism within the EEC. This is a direct result of the over-capacity in the petrochemical industry worldwide and the

growing competition from low cost producers, particularly in the Arab countries and Eastern Europe. The European majors are very worried about losing market shares. So far, they have not pressed their governments to raise tariff barriers. On the contrary, these have been gradually lowered. But the majors have been integrating vertically, buying outlets for their products in the plastics industry. This naturally reduces the "free" market for these products. Norsk Hydro was pursuing

the same strategy when it acquired a 50 per cent stake, last October, in the UK polyvinylchloride (PVC) producer Vinatex. Vinatex has an annual capacity of 80,000 tonnes of PVC and 23,000 tonnes of PVC compound, and is thus a large user of vinyl chloride monomer (VCM). Norsk Hydro's most important product from Rafnes.

The central element of the Rafnes complex is its cracking plant, designed to transform Ekofisk NGL into 300,000 tonnes of ethylene and 70,000 tonnes of propylene per year. This unit, which came on stream in August 1977, provides the raw material basis for the rest of the complex, which comprises a plant making chlorine (capacity —120,000 tonnes per year) and caustic soda (130,000 tonnes), and one making VCM (300,000 tonnes per year).

Two kilometres to the south, at Ronningen, are the related polyolefin facilities. They make polypropylene (80,000 tonnes per year) and high and low density polyethylene (50,000 and 110,000 tonnes per year, respectively).

Ownership interests are split up as follows: Cracker—Norsk Hydro 51 per cent, Statoil 33 per cent, and Saga Petrokjemii (petrochemicals offshoot of Saga Petroleum) 16 per cent; Chlorine-Caustic Soda Plant—Norsk Hydro 50 per cent, Borregaard 50 per cent; VCM Plant—Norsk Hydro 100 per cent; Polyolefins—Norsk Hydro, Statoil and Saga Petrokjemii one-third each. Operator responsibility for the cracker and Chlorine-caustic soda plants is Norsk Hydro's, while Saga Petrokjemii runs the polyolefin plants at Ronningen. The site for the Rafnes complex was chosen because of its

proximity to Norsk Hydro's largest industrial plant, Porsgrunn Works, at Heroya in Telemark. It lies only 3 km from Porsgrunn, on the opposite side of the Frier Fjord. The two facilities are linked by a 3,800 metre tunnel under the fjord, containing pipelines for the transport of products. Some of the VCM from Rafnes is used, for instance, to make PVC at Porsgrunn.

A fact which no one considered when the choice was made was the transport hazard involved. Rafnes, which lies deep inside a long and winding fjord, is dependent for its operation on water-borne supplies of cargoes which are both explosive and poisonous. The fjord is one of the most difficult in Norway to navigate, with several narrows and strong currents. Since the petrochemical plants came on stream, hazardous cargo traffic has increased considerably. There have been several incidents of tanker groundings or near misses, but so far without serious consequences.

The closest shave came last January, when the British gas tanker Humboldt, carrying 3,300 tonnes of propane to Rafnes, actually holed during a grounding. The ship's steering gear had been put out of action by an electrical failure. Currents carried it past a reef, which ripped a 3-metre-long gap in its bows.

The mishap was a severe shock for local people. Some of them began to doubt a statistical analysis (carried out by Det norske Veritas) which concluded that a person living in the neighbourhood was as likely to be killed by a thunderbolt as by gas from a tanker accident in the fjord.

## CARR'S MILLING INDUSTRIES LTD

### Interim Statement

|  | 28 weeks to 3rd March, 1979 | 26 weeks to 4th March, 1978 | 52 weeks to 2nd Sept, 1978 |
|--|-----------------------------|-----------------------------|----------------------------|
| Sales  | 18,216,000                  | 13,137,000                  | 28,912,000                 |
| Less inter-company sales of products for re-processing | 1,614,000                   | 1,214,000                   | 2,815,000                  |
| Sales to External Customers                            | 16,602,000                  | 11,923,000                  | 26,097,000                 |
| Profit before Taxation                                 | 475,000                     | 456,000                     | 932,000                    |
| Estimated Taxation                                     | 247,000                     | 237,000                     | 257,000                    |
| Profit after Taxation                                  | 228,000                     | 219,000                     | 675,000                    |
| Net Profit Attributable to the Group                   | 228,000                     | 219,000                     | 674,000                    |

The figures for the 26 weeks to the 3rd March, 1979 (and for the comparable period of the previous year) are unaudited and show estimated taxation at 52% of the profit for comparative purposes only. Having regard to the Capital Allowances and various reliefs available to Group companies it appears unlikely that the rate of charge for tax for the current financial year will approach this figure.

In my Review of 1978 I indicated that the current financial year had started well and the results for the first half year are ahead of those for the comparable period of last year. The Group's bakeries are profitable and our agricultural interests buoyant and making good progress. However, continuing severe losses by Society Farm Ltd, and sharply reduced margins on flour have affected the result for the first 26 weeks and make it difficult to forecast Group results for the year.

The Directors have declared an Interim Dividend on the Ordinary Share Capital of the Company for the year ending 1st September, 1979 of 1.00p per share (Interim Dividend 1978 0.96p per share). The Dividend declared will absorb £50,000 of the profit and will be paid on 2nd July, 1979 to those registered as shareholders on 22nd June, 1979.

When the results for the year are announced the Directors will recommend the payment of a Final Dividend in the light of any legislation that may be in force at that time.

Carlisle, 7th June, 1979.

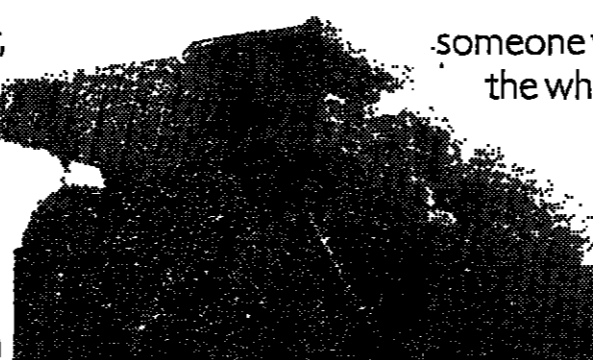
Ian C. Carr (Chairman)

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### From the Annual Report and Statement of the Chairman, Mr. E. D. D. Ryder

- \* Net profit of £1,514,832 after transfer to Inner Reserves.
- \* Inner Reserves stand at a new record level.
- \* £500,000 transferred to Published Reserve.
- \* Dividend increased by the maximum permitted.

### Financial Highlights

|                                      | 1979        | 1978        |
|--------------------------------------|-------------|-------------|
| Issued Capital—Preference            | 1,685,000   | 1,685,000   |
| Ordinary                             | 4,324,571   | 3,784,000   |
| Reserve                              | 3,500,000   | 3,000,000   |
| Profit & Loss Balance                | 1,605,355   | 1,474,548   |
| Proposed Bonus Issue                 | —           | 540,571     |
| Shareholders Interest                | 11,114,926  | 10,484,119  |
| Total Assets                         | 423,530,521 | 433,799,890 |
| Total Assets ÷ Shareholders Interest | 38.10       | 41.4        |
| Profit                               | 1,514,832   | 1,731,918   |
| Dividends                            | 884,025     | 797,700     |

Cater Ryder & Company Limited  
1, King William Street, London EC4N 7AU  
Telephone: 01-623 2070

### EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

|           |    |
|-----------|----|
| July      | 9  |
| August    | 13 |
| September | 10 |
| October   | 15 |
| November  | 12 |
| December  | 10 |

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البيان



BIDS and DEALS

Hawthorn Leslie to receive total of £1.48m compensation

and W. Hawthorn Leslie, a company whose marine engineering interests were nationalised in 1977, announced at final compensation terms...

trading subsidiary Servodyne Controls, and minorities of £16,724. Tax is £28,546 (£24,538) and there is an extraordinary item of £994,110 relating to the agreed compensation payment...

AURORA OFFER REJECTED: DEALINGS TO BE INVESTIGATED

The Board of Edgar Allan Balfour has totally rejected the £13.8m offer from Aurora Holdings as 'not in the interest of shareholders or employees.'

GALLIFORD'S £0.9M ACQUISITION

Galliford Brindley has purchased A. P. W. Construction (Holdings) for £945,750.

Eurocanadian chief attacks FW board

The current net asset value of Furness Withy shares is well above £7, according to Mr. Frank Narby, chief executive of Eurocanadian Shipholdings...

Mr. Narby, who was speaking at a London Press conference, is planning to issue a full statement to FW shareholders via newspaper advertisements...

PILKINGTON BUYS MICRO-MILLING

Pilkington Brothers has acquired Micro-Milling for £500,000, satisfied by the issue of 131,183 ordinary shares.

MEGGITT

Meggitt Holdings announces that agreement has been reached for the purchase of the freehold 16,500 square foot leasehold factory at Dominion Road, Bourne-mouth...

Paul Bristol, chairman of KCA Drilling, which owns another 3.7 per cent of the company, said that he plans to send full details to the Furness board next week...

Mr. Bristol said that because of poor management, FW's offshore interests are earning perhaps £3m less than they should. By merging them with KCA's drilling activities, Mr. Bristol believed the combined group could earn pre-tax profits of around £9m a year.

Mr. Bristol argued that there was 'massive activity in the drilling industry' and the larger combined group would make a good base from which to expand and compete with the big U.S. drilling companies such as SEDCO and Same Fe.

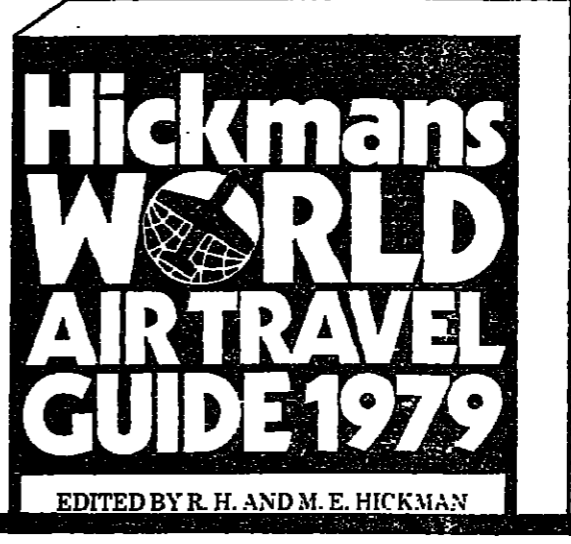
However, he admitted that even if his plans did not work out, KCA Drilling would go through and pay for the 8.4 per cent of FW stock which it has bought on deferred settlement.

ASSOCIATES DEAL

Hill Samuel Investment Management, an associate of Edgar Allan, has bought on behalf of discretionary investment client 25,000 Aurora Holdings at 37½p.

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£3.95 paperback Elm Tree Books

Jessel reconstruction

Jessel Trust, the investment company headed by Mr. Oliver Jessel, is planning a major capital reorganisation.

The move follows the announcement earlier this year at Jessel Trust's AGM that it had been granted a licence by the Department of Trade.

The terms of the reconstruction are one new 5 per cent preference share for every 25 existing 10 per cent 5p preference share, one new 5 per cent preference share for every existing 7 per cent 5p preference share, and one new ordinary 5p share for every five existing ordinary 25p shares.

The scheme is designed to ensure the dividends payable on new preference shares, which constitute 90.4 per cent of new capital, are within the company's income.

Mr. T. A. Lewis, a Jessel Trust director, said last night that the sting preference shares carried standing dividend arrears for 18 and a half years.

It is a term of the proposal, he added, that these will be paid since there is no prospect of the company being able to pay them.

REED STENHOUSE

Mergers talks between Reed Stenhouse of Toronto a 53.78 per cent owned subsidiary of Sten-

house Holdings and the Pinehurst Corporation of Los Angeles, have been called off.

The talks, which revolved round the possibility of grouping both companies' U.S. insurance broking operations, were first announced in March.

Mr. G. Weeks, chairman of Triumph Adler, said last night that the sting preference shares carried standing dividend arrears for 18 and a half years.

It is a term of the proposal, he added, that these will be paid since there is no prospect of the company being able to pay them.

Mr. G. Weeks, chairman of Triumph Adler, said last night that the sting preference shares carried standing dividend arrears for 18 and a half years.

OEM SHARE SALE

Office and Electronic Machines has been notified that 710,000 shares owned by the late Mr. E. Markus in his own name and that of nominees have been sold by the executors to Triumph Adler of West Germany, the main supplier of OEM products.

SHARE STAKES

Alexander Howden Group - C. L. R. Hart, director, has sold 50,000 shares.

Thomas Borthwick and Sons - Sir John Thomas Borthwick, director, sold 120,000 ordinary shares on June 4.

British Electric Traction Company - C. S. Wills, director of Rediffusion Television - a subsidiary of BET - has disposed of 50,000 BET deferred ordinary shares.

Guinness Peat Group - Compagnie de l'Occident pour la Finance et l'Industrie has an interest in 3,536,826 ordinary shares (5.4 per cent).

Sainsbury expansion plans

In the next three years, the Sainsbury supermarket group expects to open well over 50 new stores - the largest expansion programme the group has ever undertaken.

Mr. J. D. Sainsbury, chairman, says in his annual report. Following the opening of ten new supermarkets in 1978, the group has been successful lately in securing suitable sites and gaining planning permission.

One of the features last year was the success of new supermarkets in the North West and is intended to continue opening new stores north of the existing trading areas as appropriate sites become available.

The accounts show future capital expenditure authorised directors, at £32m against £0m a year earlier and £15m (15m) contracted but not provided.

For the year ended March 31, 1979, group profits before tax rose from £27.1m to £31.8m on sales of £1bn against £811m.

A profit is reduced to 26.9m after adjustments for depreciation, £9m, cost of sales, £1m and gearing, £441,000.

Pearl boost from unit-linked policies

Substantial success in the sales of unit-linked life business this year is reported by Mr. F. L. Garner, chairman of the Pearl Assurance Company.

As a result of a television campaign, sales of linked contracts in the first four months of this year had reached the level for the whole of 1978, itself a record year for sales of linked policies.

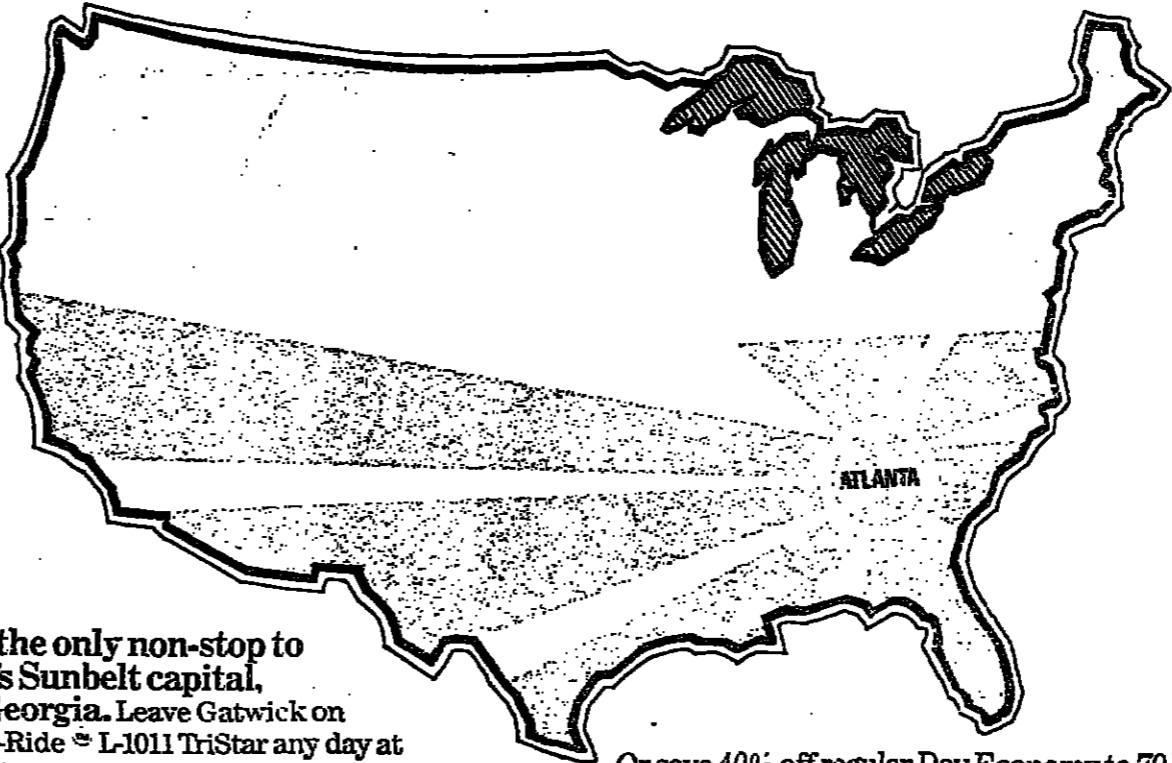
The company had invested £500,000 in this business. Further outlays must be expected and the chairman warned shareholders not to expect a positive return on the investment over the short term.

The company had also been badly hit by the winter weather, with severe losses in the property account and the motor account, though the motor account had been less severely affected.

LILLESHELL

A transposition made the last lines of yesterday's comment on the Lilleshall Company indecipherable. The passage should have read 'a 55 per cent property revaluation has improved the shape of the balance sheet, but the shares are nonetheless fairly rated on an undemanding 2.4 per cent yield.'

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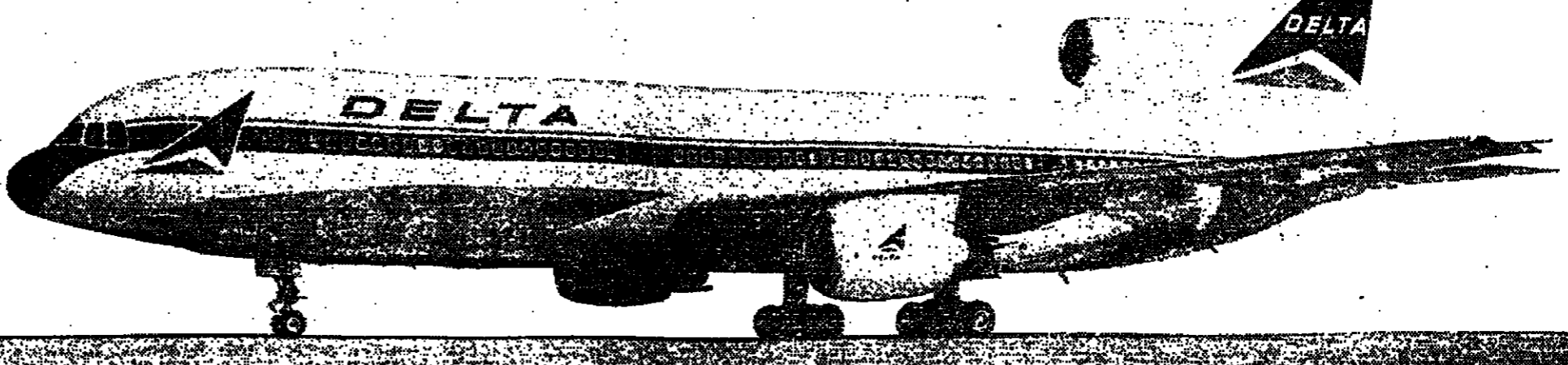
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Mullard manufacture and market electronic components under the Mullard, Philips and Signetics brands.

Pound eases in quiet trading

Sterling showed a slightly weaker tendency against other currencies in yesterday's foreign exchange market...

There may have been some official dollar sales as the dollar rose before the fixing. There was some reaction after a reduction in the number of unemployed in West Germany...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include US, Canada, Netherlands, Belgium, Denmark, Ireland, W. Ger., Portugal, Spain, Italy, Norway, France, Sweden, Japan, Austria, Switz.

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, Three months. Rows include UK, Ireland, Canada, Netherlands, Belgium, Denmark, W. Ger., Italy, Norway, France, Sweden, Japan, Austria, Switz.

CURRENCY RATES

Table with columns: June 5, Bank Rate, Special Drawing Rights, European Currency Unit, June 6, Bank of England, Morgan Guaranty Index, Changes.

OTHER MARKETS

Table with columns: June 6, £, \$, Notes Rates. Rows include Argentina, Australia, Brazil, Canada, Denmark, Finland, France, Germany, Hong Kong, India, Iran, Israel, Kuwait, Luxembourg, Malaysia, New Zealand, Saudi Arabia, Singapore, Sth. African Rand, Yugoslavia, USSR.

EMS EUROPEAN CURRENCY UNIT RATES

Table with columns: ECU central rates, Currency against ECU, % change from central rates, % change adjusted for divergence, Divergence limit %.

EXCHANGE CROSS RATES

Table with columns: June 6, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canadian Dollar, Belgian Franc.

EURO-CURRENCY INTEREST RATES

Table with columns: June 6, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Aalen \$, Japanese Yen.

INTERNATIONAL MONEY MARKET

European short-term interest rates continued to rise yesterday under the influence of the strains within the European Monetary System. The Belgian franc has remained at or near its lowest permitted level against the D-mark...

UK MONEY MARKET

Full credit supply. In the interbank market overnight loans opened at 11.11% per cent and eased to 9 1/2% per cent. Discount houses paid 10 1/2% per cent for secured call loans in the early part of the day...

LONDON MONEY RATES

Table with columns: June 6 1979, Sterling Certificate of deposit, Interbank, Local House deposits, Local Authority negotiable bonds, Finance House Deposits, Company Deposits, Discount Treasury Bills, Eligible Bank Bills, Fine Trade Bills.

C.A. CAVENDES SOCIEDAD FINANCIERA U.S. \$25,000,000 Medium-term Deposit Facility. Managed and provided by UNITED INTERNATIONAL BANK LIMITED, BANCO DE BILBAO, CLYDESDALE BANK LIMITED, EURO-LATINAMERICAN BANK LIMITED, ALAHLI BANK OF KUWAIT K.S.C., BANK FÜR GEMEINWIRTSCHAFT AG., BANK MEES & HOPE NV, BANQUE BRUXELLES LAMBERT S.A., CREDIT DU NORD S.A., PRIVATBANKEN INTERNATIONAL (DENMARK) S.A.

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Handwritten signature or mark at the bottom of the page.

INTERNATIONAL COMPANIES and FINANCE

WORLD AMERICAN NEWS

Hudson's Bay earnings increase in first quarter

By Robert Gibbens in Montreal

HUDSON'S BAY Company, the department store chain and... The Thomson family, earned \$2m (US\$2.45m) before...

the 57 per cent owned Zeller's chain, 88 per cent owned Simpson's and 35 per cent owned Simpson's-Gears.

what below expectations mainly because of costs associated with higher than expected inventories.

Upturn at Reliance Electric

By Our Financial Staff

VELAND-BASED Reliance Electric, which is currently offering a \$1.1bn bid from Exxon...

The latest results include figures from Federal Pacific Electric from March 29 and also...

today to consider a stock split and an increase in cash dividends.

Loews to lift Woolworth stake

By David Lascelles in New York

FIVE DAYS after the failure of Brascan bid, F. W. Woolf has been notified by one of the most aggressive conglomerates in the U.S. that it plans...

Loews, with sales of around \$5.5bn a year, has emerged as one of the most aggressive U.S. companies in the past five years...

also bought a controlling interest in CNA Financial, the financial services company, and a 25 per cent interest in Wheeling Pittsburgh Steel.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market has been established...

Table with columns: COUNTRY, ISSUED, BID, OFFER, DAY, WEEK, YIELD. Lists various international bonds.

Table with columns: OTHER STRAIGHTS, ISSUED, BID, OFFER, DAY, WEEK, YIELD. Lists other straight bonds.

Table with columns: COUNTRY, ISSUED, BID, OFFER, DAY, WEEK, YIELD. Lists international bonds.

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Table with columns: OTHER STRAIGHTS, ISSUED, BID, OFFER, DAY, WEEK, YIELD. Lists other straight bonds.

Quebec approves Asbestos proposal

By Our Montreal Correspondent

AFTER WEEKS of heated debate, the National Assembly in Quebec City has given a second reading and passage...

Asbestos Corporation is the second largest producer of asbestos in Quebec and Canada and is 54.6 per cent owned by General Dynamics of the U.S.

Lionel raises current year sales and profit forecasts

By Terry Byland

SALES AND EARNINGS for 1979 at Lionel Corporation will be "considerably above" forecasts made earlier this year...

while the electronics sector is recording a 25 per cent increase in sales. On this basis, Mr. Saypol expects to see the group's dividend increased once again...

market toy stores, all situated in prime areas within one hour's truck drive from its nearest warehouses.

First National Bank of Chicago lends China \$8m

By Our Financial Staff

HONG KONG — The First National Bank of Chicago has signed an \$8m loan with China for the purchase of "coastal shipping vessels."

tion in Fujian (Fukien) province in South China and it was guaranteed by the Bank of China.

MEDIUM-TERM FINANCING

Brazil awards loan mandate

By Rosemary Burr

THE MANDATE for the \$160m credit for the Itaipu hydroelectric project in Brazil has been awarded to a group of banks led by Morgan Guaranty Trust Company.

The terms on which the loan was awarded are the finest for a Brazilian credit in the current phase of falling margins.

Setback for Mattel

By Our Financial Staff

FIRST MATEL net earnings for the quarter ended May 5 were \$1.78m compared with \$1.60m but net earnings per share remained static at 10 cents on increased sales of \$117.4m (\$94.3m).

Mattel also said that given the magnitude and impact of significant seasonal variations in its toy products group, "disproportionately lower sales and earnings or losses are traditionally experienced in the first and last quarters of the fiscal year."

Bombardier ahead

By Our Montreal Correspondent

Bombardier, the snowmobile and heavy transportation products group, which also owns Rotax and a large plant in Austria, earned \$31.2m or 32 cents per share in the first quarter against \$33,000 or 44 cents a share a year earlier...

Kaiser bid rejected

By Our Montreal Correspondent

Mr. Thomas E. Bronson, president and chief executive of Florida Mining Materials Corporation, said that the company's board rejected the proposed offer which it expects to be made by Kaiser Cement Corporation to acquire Florida mining shares at \$22.50 a share.

Dividend omitted

By Our Montreal Correspondent

Ideal Toy's directors have voted to omit payment of a second quarter dividend. Reuter reports from Hollis, the company omitted payment of the first quarter 1979 dividend as well as the fourth quarter 1978 dividend, but paid a year-end per cent stock dividend.

Teledyne-Studebaker

By Our Montreal Correspondent

Studebaker-Worthington has learned that certain Teledyne subsidiaries and employee benefit plans have acquired \$71,600 shares or about 6.2 per cent of its stock.

Disney listings

By Our Montreal Correspondent

Common shares of Walt Disney Productions will be quoted on the bourses of Zurich, Basle and Geneva from June 20, Swiss Bank Corporation said, according to a Reuter report from Zurich.

AMERICAN QUARTERLIES

By Our Montreal Correspondent

Table with columns: COMPANY, REVENUE, NET PROFITS, NET PER SHARE. Lists American quarterly results.

EUROBONDS

\$100m FRN from National Westminster

By Francis Ghiles

NATIONAL WESTMINSTER Bank is raising \$100m in the form of a 15-year floating rate note in the Eurobond market.

The reason given for this technique is that short-term Eurodollar rates can behave erratically at the end of June and December. The minimum coupon has been set at 51 per cent.

Lead manager is NatWest's subsidiary County Bank, which is running the books. Dym and Credit Suisse First Boston are acting as joint lead managers.

Advertisement for Gulf Oil Corporation Variable/Fixed Rate Debentures Due 2009. Interest Rate through November 30, 1979 at 9.55%. Includes contact information for Salomon Brothers, Merrill Lynch, etc.

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INTERNATIONAL COMPANIES and FINANCE

Handwritten note in Arabic script at the top center of the page.

### South Korea to enforce heavy industry mergers

BY RON RICHARDSON IN SEOUL

THE SOUTH KOREAN Government is to force the merger of some of the industrial activities of four of the country's major companies under plans for the nationalisation of heavy industry. The aim is to shift investment in heavy industry, which is port oriented, to light industry producing goods for the domestic market. This is intended to overcome severe shortages which have fanned the high level of inflation. The overall effect of the cuts will probably be a speed-up in economic growth, because, in the short term, with Korea's domestic market likely to grow more slowly than the export sector, the latter recorded a 3.7 per cent decline in real terms in the four months of 1979. The line with a previously announced policy of cutting the rate of investment in heavy and chemical industries over the next two years, the heavy electrical plant manufacturing facilities being built or planned separately by Hyundai Heavy Industries, Hyundai Construction, Samsung Heavy Industries and Daewoo Heavy Industries are to be consolidated into two ventures, one of which the two Hyundai arms and the other bringing Samsung and Daewoo into partnership. The plants involved in the mergers are those producing steam boilers, turbines, and clear steam supply systems. Hyundai International has been selected to carry the Hyundai banner in producing clear generating, ancillary equipment and turbine generators. This will be concentrated at the company's 30m plant at Changwon which due to be completed by the end of next year. Hyundai is to increase its investment in Hyundai International, which at present has only about 1m of its own capital invested in the Changwon plant. Hyundai International has been urged by the Government to sell its subsidiaries which are not directly involved with the Changwon development. The other power plant supplier will be a partnership between the Samsung and Daewoo groups. Boiler production will be assumed solely by the present Samsung arm, while generator construction will be confined to Daewoo, thus preventing expansion by each group which would have resulted in their operating parallel and competing facilities. Other cutbacks in heavy industrial plans announced by the Government include a reduction in the scope of the Okpo integrated machinery plant, postponement of construction of a zinc refinery by Koryo Zinc, and abandonment of plans by the Hyundai and Daewoo groups to set up tyre manufacturing plants. A factory to make diesel engines for heavy equipment planned by Hyundai International has also been scrapped. The Government will not allow additional investment in diesel engine manufacture beyond the three established makers—Hyundai Engine, Ssangyong Heavy Equipment and Daewoo Heavy Industries. The 1.25m dwt capacity Okpo Shipyard, being built by Daewoo Heavy Industries with extensive design support by the British A. and A. Appledore, is now poised for a period of sustained growth and plans to build a \$160m plant. In the full year to September 30, HWT lifted net profit 13.2 per cent from \$15.38m to \$17.41m.

### Australian print group lifts interim earnings

By John Rogers in Sydney

THE AUSTRALIAN printing and publishing group, the Herald and Weekly Times, pushed its interim earnings 11 per cent ahead from \$7.38m to \$8.19m (U.S.\$9.06m) in the six months to March 31. The directors are to pay a steady 5 cents a share dividend, which is easily covered by increased earnings, up from 12 cents to 13 cents a share. They make no comment on the result, but sales increased in line with profits to finish 11.03 per cent higher at \$3106.4m (U.S.\$117.76m). The result came after a tax payment of \$5.98m (previously \$5.12m), interest of \$533,000 (A\$559,000) and depreciation of \$1.26m (A\$1.26m). There were no extraordinary items during the period compared with \$713,000 in the previous corresponding period. At the company's annual meeting last December, Mr. K. D. Macpherson, the chairman, said that the group was soundly based and ready to take advantage of opportunities as they arose. One of these opportunities took the form of mopping up the 3.5 per cent public shareholding in the jointly-controlled Australian newspaper mills. This group, which is Australia's biggest newspaper supplier, mainly to its user shareholders, is now poised for a period of sustained growth and plans to build a \$160m plant. In the full year to September 30, HWT lifted net profit 13.2 per cent from \$15.38m to \$17.41m.

### OIL REFINERS

## Upturn forecast in Japan

BY YOKO SHIBATA IN TOKYO

JAPAN'S seven leading oil refiners, listed on the Tokyo Stock Exchange, foresee an improvement in earnings toward the end of the current fiscal year despite the prospect of more oil price increases by OPEC. The refiners aim to offset higher costs by raising the price of their products. For the current fiscal year the seven expect combined operating profits of ¥24bn (\$100m), compared with an operating deficit of ¥6.7bn in the 1977-78 fiscal year, even though the oil supply outlook is unclear. For the fiscal year ended last March, exchange gains caused by the yen appreciation amounted to ¥438bn, compared with ¥298bn in 1977-78. In the case of oil refiners, exchange gains caused by the yen appreciation fall into two categories—those from the reduction of import costs, and import finance gains (Japanese refiners usually borrow U.S. dollars for imports of crude oil and recoup in yen four months later). During the year, the exchange appreciation for the seven refiners meant that they enjoyed ¥364bn in total in cost reductions on imports—against ¥183bn in 1977-78. However, gains from the reduction of the import cost of oil were more or less cancelled out by cost increases resulting from price declines, arising from weak markets for most oil products and from new taxes. Moreover, import finance gains, on which refiners had been heavily dependent in the past, declined to ¥7.2bn from ¥115.2bn a year earlier, because of the sharp depreciation of the yen since the end of 1978. Refiners have suffered losses since the turn of the calendar year. As a result, Maruzen Oil turned into an operating deficit of ¥17.5bn compared with an operating profit of ¥3.0bn a year earlier. Fuji Kosan had an operating deficit of ¥3.2bn against a deficit of ¥205m in 1977-78 and Toa Oil a deficit of ¥3bn compared with a deficit of ¥2.9bn. Oil refiners raised prices on oil products, as from April 1. In order to cope with the OPEC decision to boost oil prices by 9.05 per cent and to allow OPEC members to add surcharges. Markups planned this month are expected to be accepted by major clients, such as the steel, coal and pulp industries. Except for Toa Oil, the refiners expect operating profits for current fiscal year ending next March. For the current year, however, Maruzen forecasts a return to operating profit, at a level of ¥3bn, and Fuji Kosan foresees a profit of ¥500m, while Toa Oil is looking for a reduction in deficit to ¥1.5bn. At the net profit level Fuji Kosan, having shown a deficit in 1978-79 of ¥1.8bn, estimates that it will make a profit this year of ¥500m. Toa Oil, which reported a net loss last year of ¥560m, against a profit of ¥104m the previous year, expects to break even in 1979-80.

### JAPANESE OIL REFINERS RESULTS


|             | SALES   |       | FORECAST |       | OPERATING PROFIT OR DEFICIT (-) |        |      | NET PROFIT OR DEFICIT (-) |       |          |
|-------------|---------|-------|----------|-------|---------------------------------|--------|------|---------------------------|-------|----------|
|             | Ybn     | %     | Ybn      | %     | Ybn                             | %      | Ybn  | %                         | Ybn   | %        |
| Nippon Oil  | 1,611.9 | +10.0 | +11.6    | +11.6 | 9.5                             | -67.0  | -5.3 | 6.0                       | -58.0 | -16.0    |
| Maruzen Oil | 879.8   | -10.0 | +16.0    | -17.5 | -                               | -      | -    | 0.1                       | -68.0 | +1,182.0 |
| Mitsubishi  | 679.0   | -9.5  | +20.0    | 5.3   | -85.0                           | +11.0  | 8.0  | -52.0                     | -62.0 | -        |
| Koa Oil     | 255.3   | -18.0 | +25.0    | 1.5   | -82.0                           | +166.7 | 1.1  | -59.0                     | +81.8 | -        |
| Fuji Kosan  | 152.4   | -5.0  | +11.5    | -3.2  | -                               | -      | -    | -1.8                      | -     | -        |
| General Oil | 369.0   | -9.0  | +14.0    | 0.7   | -88.0                           | +354.5 | 1.2  | -50.0                     | +25.0 | -        |
| Toa Oil     | 273.4   | -14.0 | +17.0    | -3.0  | -                               | -      | -    | -0.6                      | -     | -        |

### Advance by Federale Voedsel

BY OUR JOHANNESBURG CORRESPONDENT

FEDERALE VOEDSEL, the diversified, 60 per cent food subsidiary of Sanlam's industrial arm, Federale Volksbeleggings, has declared a R15.5m (\$18.3m) pre-tax profit for the 15 months to March 31. In annual terms this is 15 per cent better than the 1977 R10.7m figure. Taxed profits were R10.1m, which amounts to a 6 per cent adjusted improvement on the 1977-78 figure of R7.6m. The group has diversified out of the fishing industry, mainly through acquisitions. This began with its takeover of Bechtel, a wholesale subsidiary of its parent, and Ruto Milling, then SA's largest independent wheat and maize milling company, in June last year. With this base the group took over a number of smaller food companies such as the snack food producer, Simba-Quix and Boerstra, a bakery chain. These takeovers broadened the company's base and sales climbed to R253m from R116.4m. The group does not believe that the disparity between sales and profit growth is the result of pressures on margins during the recessionary period from which South Africa has just emerged. Apart from this, the basic food market is notorious for its low margins—and on the wholesale side competition has become fierce, with Metro Cash and Carry opening up a new wholesale outlet every three weeks. Diversification has meant dilution of earnings, because of 4m additional shares being in issue, having been used for acquisitions. Consequently earnings a share of 53.2c, against 49.5c, meant a 14 per cent decline on an annual basis. In line with this decline, a 12 cents final dividend was declared, for a 28c total payout for the 15 months, against the previous year's 26 cents.


The Bank of Tokyo, Ltd.  
Negotiable Floating Rate U.S. Dollar  
Certificates of Deposit  
Series D Maturity date  
9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 7 June, 1979 to 7 December, 1979 the Certificates will carry an Interest Rate of 11 1/8 % per annum.

Agent Bank  
The Chase Manhattan Bank, N.A.,  
London

The Taiyo Kobe Bank Ltd.  
Negotiable Floating Rate U.S. Dollar  
Certificates of Deposit  
Series C—Maturity date  
9 December 1980



In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from 7 June, 1979 to 7 December, 1979 the Certificates will carry an Interest Rate of 11 1/8 % per annum.

Agent Bank  
The Chase Manhattan Bank, N.A.,  
London

Weekly net asset value  
on June 5, 1979

Tokyo Pacific Holdings N.V.  
U.S. \$64.24

Tokyo Pacific Holdings (Seaboard) N.V.  
U.S. \$46.81

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heiding & Pierson HV Herengracht 214, Amsterdam.

| YONTOBEL EUROBOND INDICES |         |        |                    |         |        |
|---------------------------|---------|--------|--------------------|---------|--------|
| 145.76 = 100%             |         |        |                    |         |        |
| PRICE INDEX               | 29 5 79 | 5 6 79 | AVERAGE YIELD      | 29 5 79 | 5 6 79 |
| DM Bonds                  | 98.25   | 98.31  | DM Bonds           | 7.277   | 7.111  |
| HFL Bonds & Notes         | 97.44   | 96.67  | HFL Bonds & Notes  | 8.811   | 8.523  |
| U.S. \$ Str. Bonds        | 96.21   | 96.25  | U.S. \$ Str. Bonds | 9.281   | 9.287  |
| Can. Dollar Bonds         | 96.64   | 96.84  | Can. Dollar Bonds  | 9.928   | 9.852  |

### Petronas moves into retail

BY WONG SULONG IN KUALA LUMPUR

PETRONAS, the Malaysian oil company, has moved the retail marketing of oil products with the opening of 100 petrol stations in Kuala Lumpur. The three stations in Kuala Lumpur are initially selling diesel and kerosene, to help alleviate shortage of such products in Malaysia, but would later sell petrol. Oil sources say it is aiming to secure 20 per cent of the domestic oil and petroleum market.

This announcement appears as a matter of record only

## HANIL SYNTHETIC FIBER INDUSTRIES COMPANY LIMITED


US \$37,000,000  
Medium Term Loan

Guaranteed by  
**KOREA DEVELOPMENT BANK**

Managed by  
**LLOYDS BANK INTERNATIONAL LIMITED**


Provided by  
**BANK OF MONTREAL**  
**BANQUE NATIONALE DE PARIS**  
SEOUL BRANCH  
**LBI FINANCE (HONG KONG) LIMITED**  
**THE SANWA BANK LIMITED**  
HONG KONG BRANCH  
**STANDARD CHARTERED BANK LIMITED**

Agent Bank  
**LLOYDS BANK INTERNATIONAL LIMITED**



A member of the Lloyds Bank Group

This announcement appears as a matter of record only




## Centrais Elétricas de Minas Gerais S.A.

U.S. \$50,000,000  
Medium Term Credit

Provided by  
**LLOYDS BANK INTERNATIONAL LIMITED**  
**CANADIAN IMPERIAL BANK OF COMMERCE**  
**THE CHASE MANHATTAN BANK, N.A.**  
**COMMERZBANK AKTIENGESELLSCHAFT**  
**MIDLAND BANK LIMITED**

Arranged in co-operation with  
**BANK OF LONDON & SOUTH AMERICA LIMITED**  
BRAZIL

Agent Bank  
**LLOYDS BANK INTERNATIONAL LIMITED**



A member of the Lloyds Bank Group

Companies and Markets

WORLD STOCK MARKETS

Indices

Oil regains 2.4 more in heavy early trade

INVESTMENT DOLLAR PREMIUM Effective 82.60 to 81.54 (12.5%) IN HEAVY TRADING, Wall Street took Tuesday's gain and rally a step further yesterday morning. The Dow Jones Industrial...

all U.S. DC-10's to be grounded following a Court order due to new cracks being discovered in recently-inspected planes. Airlines flying DC-10's also suffered, UAL declined to fly...

Canada Markets showed renewed firmness in another early active business yesterday, with the Oil sector showing new found strength following Tuesday's reaction on profit-taking.

Paris Barasingh-bunting following five consecutive weak sessions pushed share prices upward across a wide front in relatively thin volume. The Bourso Industriels index rallied 0.5 to 77.3.

Tokyo Market rebounded sharply yesterday after its broad retreat of the past two trading sessions. However, business was only moderate, with volume amounting to 300m shares (360m).

Apart from generally easier chemicals, gains predominated in DM 2.5M on Tuesday. The new Federal Loan met mixed interest. Mark-denominated Foreign Loans were somewhat weaker.

Australia Another fairly quiet day for Australian markets left industrial closing on a mixed note again. The Minings sector, however, responded in brighter mood, responding to higher international metal prices.

Table with columns for June 6, June 5, June 4, June 3, June 2, June 1, 1979 High, Low, 1978 High, Low, Since 1970 High, Low. Includes indices for Industrials, Transport, Utilities, and Trading Vol.

Average up 8.44 the previous day, recorded a fresh improvement of 2.33 at 838.77 at 1 p.m. The NYSE All Common Index gained 26 cents more to 857.07, while rising issues outpaced falls by a narrow margin. Trading volume showed a further substantial increase to 36.7m shares from the 21.2m recorded at 1 p.m. on Tuesday.

General American Oil of Texas advanced 1 to 82.2, Atlantic Richfield 1 to 86.6, Smith International 1 to 87.7, Texas Eastern 1 to 84.4, Harbor Oil 1 to 84.1, Gulf Oil 1 to 82.8, Sohio 1 to 87.7, and Standard Indiana 1 to 86.6.

Oil-related stocks were higher. General American Oil of Texas advanced 1 to 82.2, Atlantic Richfield 1 to 86.6, Smith International 1 to 87.7, Texas Eastern 1 to 84.4, Harbor Oil 1 to 84.1, Gulf Oil 1 to 82.8, Sohio 1 to 87.7, and Standard Indiana 1 to 86.6.

Among Oils Hudson Bay Oil moved up 2 to 82.8, while Total Petroleum, C282, and Asanori Oil, C517, both gained 1 to 82.8. Petrochem, the most active Toronto issue on 107,500 shares, added C\$1 to 84.7.

Shares tended to lose more ground in listless trading, further depressed by fears of fresh oil price rises and expectations of higher yields in the bond market. The Commerbank index eased 1.8 more to 736.7, another low for the year.

After further improving at the outset, the market slipped back to leave stocks finishing on a mixed note after quiet trading. Hutchison Whampoa lost 2 1/2 cents to HK\$5.25, Swire Pacific 'A' 5 cents to HK\$5.35, Walecock 'A' 5 cents to HK\$5.45, China Light 10 cents to HK\$21.60 and Hong Kong Hotels 20 cents to HK\$17.80.

Table with columns for June 6, June 5, June 4, June 3, June 2, June 1, 1979 High, Low, 1978 High, Low, Since 1970 High, Low. Includes indices for Industrials, Composite, and Lon Gov Bond Yield.

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Active trading. McDonnell Douglas lost 2 1/2 to \$21.5, while its competitor, Boeing, rose 1 to \$40.7. The U.S. Federal Aviation Administration yesterday ordered...

THE AMERICAN SE Market Value Index moved ahead 1.48 to 191.75 at 1 p.m. also in very active trading. Volume 4.31m shares (5.78m).

Great Britain's Petroleum was up 1 to \$101 after an opening delay, on volume of over 578,000 shares. The company said directors have authorised the sale of most of its assets.

London gold fixing. Gold issues rose, as Dome Mines, C547, and Sierra Mines, C527, added 1 1/2 p.p.c.

Public authorities in London registered fresh losses ranging to 50 p.p.c. while the Deutsche Bank shed DM 1.00 and Siemens in Electricals, DM 2.00, but Stores were inclined to recover a little after the previous day's fall, with Luftansa eased 30 p.p.c.

Gold shares generally gained further ground on record high bullion indications in fairly active trading. Trading was mainly local account with overseas demand inhibited by the high financial Rand.

Table with columns for June 6, June 5, June 4, June 3, June 2, June 1, 1979 High, Low, 1978 High, Low, Since 1970 High, Low. Includes indices for Industrials, Composite, and Lon Gov Bond Yield.

Table with columns for June 6, June 5, June 4, June 3, June 2, June 1, 1979 High, Low, 1978 High, Low, Since 1970 High, Low. Includes indices for Industrials, Composite, and Lon Gov Bond Yield.

NEW YORK

Table of stock prices for various companies in New York, including Abbott Labs, AM International, Amstar, etc.

STOCK

Table of stock prices for various companies, including Control Data, Corning Glass, CP in Automation, etc.

STOCK

Table of stock prices for various companies, including Johna Manville, Reynolds Metals, Johnson Control, etc.

STOCK

Table of stock prices for various companies, including William Co., Wooten, Woolworth, etc.

STOCK

Table of stock prices for various companies, including Abitibi Paper, Algonquin, Alcan, etc.

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BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including series, vol, last, etc.

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Coffee upsurge falters

By Our Commodities Staff
LONDON coffee market asked time yesterday as traders awaited further news of a week's Brazilian frost damage.

New records in lead market

BY CHRISTOPHER PARKES
THE CASH and three months futures for lead continued their recent surge on the London Metal Exchange yesterday and closed at new peaks.

Abattoirs face closure

By Our Commodities Staff
ABOUT A quarter of Britain's slaughterhouses will be shut down in the next three years or so because they will be either unable or unwilling to afford necessary modernisation, including improvements in health standards and efficient control, according to a study published today.

Grain targets seem over-ambitious

BY KEVIN RAFFERTY

CHINA WILL continue to import 10m tonnes of grain each year at least until 1980 in spite of the Government's ambitious plans to lift annual home production to 400m tonnes by 1985.

CHINESE GRAIN OUTPUT AND IMPORTS

Table with columns: Year, Output (million tonnes), Imports (million tonnes). Rows for years 1965-1978.

The daily diet allows 1,936 calories a day and 45.1 grams of protein. Such figures mean the Chinese are worse off than other Asians except Bangladeshis if UN Food and Agriculture Organisation assumptions are accepted.

Big Pakistan wheat crop expected

SLAMABAD - Pakistan is expecting a large wheat crop this year following last year's harvest. Wheat production should amount to 9.91m tonnes, against a target of 9.5m, a 19 per cent increase over the 8.3m tonnes produced last year.

Big rubber price rise forecast

BY RICHARD MOONEY
NATURAL RUBBER prices may rise by up to 50 per cent in the second half of this year, a London trade house said yesterday.

Beef dearer

AVERAGE retail prices of beef and lamb have risen sharply again this week, the Meat and Livestock Commission reported.

Record

If China's grain production follows the historical pattern then by 1985 production would reach 354m tonnes.

Search on for new mineral deposits

PEKING - Vast mineral deposits were found in China between 1949 and 1977, but by 1990 the country's requirements will be greater than total deposits located during that period.

BRITISH COMMODITY MARKETS

Table of British commodity prices including metals, oil, and other goods.

COCA

Table of cocoa prices from various origins.

RUBBER

Table of rubber prices for different grades.

PRICE CHANGES

Table showing price changes for various commodities.

INSURANCE BASE RATES

Table of insurance base rates for different property types.

COFFEE

Table of coffee prices for various origins.

SOYABEAN MEAL

Table of soyabean meal prices.

AMERICAN MARKETS

Table of American market prices for various commodities.

SOUTH EASTERN ELECTRICITY BOARD REVISION OF TARIFFS

Pursuant to Section 27 of the Electricity Act 1947 as amended by Section 14 of the Electricity Act 1957, the Board hereby gives notice that it has fixed the following tariffs which have been permitted by Variation Notice dated 17th May 1979 issued by the Price Commission under Sections 4(5) and (6) of the Price Commission Act 1977.

GRAINS

Table of grain prices including wheat, barley, and oats.

SUGAR

Table of sugar prices for different grades.

EUROPEAN MARKETS

Table of European market prices for various commodities.

SOUTH EASTERN ELECTRICITY BOARD Maximum Charges for Resale of Electricity

Pursuant to Section 29 of the Electricity Act 1957 the Board hereby gives notice that the maximum charge at which electricity supplied to any person by the South Eastern Electricity Board (whether supplied on the Board's Standard Domestic Tariff or otherwise) may be resold by such person for use by some other person for domestic purposes in all types of accommodation shall be a charge of 3.5p per unit, plus the addition of a charge of not more than 3.5p per unit which the supply is made available to that person.

WHEAT

Table of wheat prices for different grades.

WOOL FUTURES

Table of wool futures prices.

INDICES

Table of various financial indices including Dow Jones and Financial Times.

Companies and Markets

LONDON STOCK EXCHANGE

Equities appear more optimistic after recent dullness and index rises 7.6 to 516.9—Gilts also recover

Account Dealing Dates

First Declared Last Account Dealings... May 21 May 31 June 1 June 2 June 4 June 14 June 15 June 26 June 28 June 29 June 30

The tone in equity markets yesterday became slightly more optimistic for the first time in six trading sessions... Business trading was slow with attendance affected by Derby Day absentees...

Business continued to embrace a burst of secondary and situation issues...

Business in Traded Options increased slightly with a total of 658 contracts... British Funds temporarily cast aside inflation and money supply worries...

SE conversion factor was 0.8138 (0.8238).

Business in Traded Options increased slightly with a total of 658 contracts... British Funds temporarily cast aside inflation and money supply worries...

three-day fall of 10 to 90p ahead of tomorrow's annual results.

With the exception of Bowater, which cheapened a penny to 181p, miscellaneous industrial leaders moved higher on technical influences...

Trading in Shippings was again quite brisk.

Already a firm advance at 102p, P and O Deferred closed 31 to the good at 104p following the chairman's statement at the annual meeting...

Modest rises were fairly widespread throughout the market.

But heavyweights showed Rand 2 1/2 more to 169.5... Heavyweights showed Rand 2 1/2 more to 169.5... Heavyweights showed Rand 2 1/2 more to 169.5...

FINANCIAL TIMES STOCK INDICES. Table with columns for June 6, June 5, June 4, June 1, May 31, May 30, 1 Year Ago. Rows include Government Secs, Fixed Interest, Industrial, Gold Mines, etc.

HIGHS AND LOWS. Table with columns for High, Low, High, Low. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines, etc.

RISES AND FALLS. Table with columns for Rise, Fall, Down Size. Rows include British Funds, Foreign Bonds, etc.

NEW HIGHS AND LOWS FOR 1979. Table with columns for New Highs, New Lows. Rows include AMERICANS, CANADIANS, etc.

TV studio plan. Text describing a plan to build a £3.5m studio complex near its headquarters in City Road, Newcastle-upon-Tyne.

RISES AND FALLS YESTERDAY. Table with columns for Rise, Fall, Down Size. Rows include British Funds, Foreign Bonds, etc.

LONDON TRADED OPTIONS. Table with columns for Option, Ex. r. no, Closing price, Vol., etc. Rows include BP, Cons. Gold, etc.

Building descriptions displayed two notable firm spots in Armistead Shanks which formed 10 to 8p in response to the substantially improved annual profits...

Among Leisure issues, hopes of profitable Epsom Derby put Ladbrokes 9 firm to 212p... Grippards, 124p, and Highgate and Job. 62p...

FT-ACTUARIES SHARE INDICES. Table with columns for Index No., Day's Change, etc. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

Senior group posts at NEI

Two executive appointments have been made at NEI BRUCE PEEBLES, a subsidiary of Northern Engineering Industries...

Mr. Warren J. Hayford has been appointed president and chief operating officer of INTERNATIONAL HARVESTER...

Mr. Julian Sheffield has become chairman of PORTALS HOLDINGS in place of his father, Mr. John V. Sheffield...

Mr. John P. Clark has been appointed to the board of GALLAGHER H.I. as president-substitute administrator of American Brands Inc.

Mr. James Prior, MP, has resigned from the Board of AVIONIC COSMETICS following his appointment as Secretary of State for Employment.

Mr. John B. Stuart has been appointed chairman of the BRITISH MAN-MADE FIBRES FEDERATION in succession to Mr. Bill Barnes.

Mr. Hubert C. J. Pain has become vice-president and auditor for Europe for MANUFACTURERS HANOVER TRUST COMPANY.

Mr. K. W. B. Landale has been appointed director of the WEST MIDLANDS ENGINEERING EMPLOYERS' ASSOCIATION.

DEALING DATES

First Last Deal- Declara- Settling- ings tion ment May 30 Jun. 11 Aug. 23 Sep. 4 Jun. 12 Jun. 25 Sep. 6 Sep. 18 Jun. 26 July 9 Sep. 30 Oct. 2

Stocks to attract money for the call included Scottish and Newcastle, Home Charm, MFI Furniture, Barker and Dobson, Spillers, P. and O. Deferred.

ACTIVE STOCKS. Table with columns for Stock, Denomina- tion, Closing price, Change, etc. Rows include BP, Cons. Gold, etc.

RECENT ISSUES

FIXED INTEREST STOCKS. Table with columns for Issue Price, Maturity Date, etc. Rows include 60 F.P., 115 F.P., etc.

"RIGHTS" OFFERS

Table with columns for Issue Price, Maturity Date, etc. Rows include 25 F.P., 154 F.P., etc.

OPTIONS

Plessey, Bampers Stares, Brown and Jackson, J. E. Sanger, Vantana, Walter Runciman, Siebens (UK), Consolidated Gold Fields, Norwest Holst, Reardon 'A', Lofs, Town and City Property, Burmah Oil, Lasmo, Negretti and Zambra and LRC International, Consolidated Gold Fields were dealt in for the put while double options were arranged in Premier Consolidated, Lexev, Vantana, Norwest Holst and Siebens (UK).

Table with columns for Issue Price, Maturity Date, etc. Rows include 60 F.P., 115 F.P., etc.

FIXED INTEREST STOCKS

Table with columns for Issue Price, Maturity Date, etc. Rows include 20p F.P., 100 F.P., etc.

"RIGHTS" OFFERS

Table with columns for Issue Price, Maturity Date, etc. Rows include 25 F.P., 154 F.P., etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

EQUITY GROUPS & SUB-SECTIONS. Table with columns for Index No., Day's Change, etc. Rows include CAPITAL GOODS, BUILDING MATERIALS, etc.

FIXED INTEREST PRICE INDICES. Table with columns for Index No., Day's Change, etc. Rows include British Government, 1 Under 5 years, etc.

LEADERS AND LAGGARDS. Table with columns for Sector, Change, etc. Rows include Gold Mines FT, Mining Finance, etc.

Redemption dates usually last day for dealing free of stamp duty... Figures based on pre-announced estimates... Assumed dividend and yield... Forecast dividend cover based on previous year's earnings...



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AUTHORISED UNIT TRUSTS

Table listing various unit trusts under the heading 'AUTHORISED UNIT TRUSTS'. It includes columns for trust names, managers, and other details.

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Table listing various unit trusts under the heading 'AUTHORISED UNIT TRUSTS'. It includes columns for trust names, managers, and other details.

OFFSHORE AND OVERSEAS FUNDS

Table listing various offshore and overseas funds. It includes columns for fund names, managers, and other details.

INSURANCE AND PROPERTY BONDS

Table listing various insurance and property bonds. It includes columns for company names, policy types, and other details.

INDICES

Table listing various financial indices and their values.

NOTES: A section containing important information and disclaimers regarding the fund data.

FT SHARE INFORMATION SERVICE

Manchester Business School Management Course probably the finest short course in the world but we're working on it

FOREIGN BONDS & RAILS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Includes entries for Antofagasta, Do. Sp. Ref., Chilean Mined, etc.

BANKS & HP—Continued

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Includes entries for Hill Samuels, Do. Warrington, Hongkong & Shanghai, etc.

CHEMICALS, PLASTICS—Cont.

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Includes entries for Crystalline Sp., Do. Everard, Do. Chemicals, etc.

ENGINEERING—Continued

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Includes entries for Allen W. G., Do. Power, Do. Engineering, etc.

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists various British funds like Treasury 100, Electric 100, etc.

Five to Fifteen Years

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists funds with 5-15 year horizons.

Over Fifteen Years

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists long-term British funds.

Undated

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists undated British funds.

INTERNATIONAL BANK

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists international bank shares.

CORPORATION LOANS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists various corporation loans.

COMMONWEALTH & AFRICAN LOANS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists commonwealth and African loans.

LOANS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists various types of loans.

AMERICANS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists American stocks like ASA, AMP, American Express, etc.

BEERS, WINES AND SPIRITS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists beer, wine, and spirit stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists building, timber, and road stocks.

DRAPERY AND STORES

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists drapery and store stocks.

ELECTRICAL AND RADIO

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists electrical and radio stocks.

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Continuation of Food, Groceries list.

HOTELS AND CATERERS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists hotel and caterer stocks.

INDUSTRIALS (Miscel.)

Large table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists various industrial stocks.

CANADIANS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists Canadian stocks.

BANKS AND HIRE PURCHASE

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists bank and hire purchase stocks.

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FOOD, GROCERIES, ETC.

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists food, grocery, and other stocks.

ENGINEERING MACHINE TOOLS

Table with columns: 1979 High, Low, Stock, Price, Div. % Yield. Lists engineering and machine tool stocks.

INDUSTRIALS—Continued

Table listing various industrial companies with columns for Stock, Price, and % change.

INSURANCE—Continued

Table listing various insurance companies with columns for Stock, Price, and % change.

PROPERTY—Continued

Table listing various property-related companies with columns for Stock, Price, and % change.

INVESTMENT TRUSTS—Cont.

Table listing various investment trusts with columns for Stock, Price, and % change.

FINANCE, LAND—Continued

Table listing various finance and land-related companies with columns for Stock, Price, and % change.

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MINES—Continued

Table listing various mining companies with columns for Stock, Price, and % change.

LEISURE

Table listing leisure-related companies with columns for Stock, Price, and % change.

MOTORS, AIRCRAFT TRADES

Table listing motors and aircraft trade companies with columns for Stock, Price, and % change.

Commercial Vehicles

Table listing commercial vehicle companies with columns for Stock, Price, and % change.

Components

Table listing component companies with columns for Stock, Price, and % change.

Garages and Distributors

Table listing garage and distributor companies with columns for Stock, Price, and % change.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies with columns for Stock, Price, and % change.

PAPER, PRINTING ADVERTISING

Table listing paper, printing, and advertising companies with columns for Stock, Price, and % change.

SHIPPING

Table listing shipping companies with columns for Stock, Price, and % change.

SHOES AND LEATHER

Table listing shoes and leather companies with columns for Stock, Price, and % change.

SOUTH AFRICANS

Table listing South African companies with columns for Stock, Price, and % change.

TEXTILES

Table listing textile companies with columns for Stock, Price, and % change.

TOBACCO

Table listing tobacco companies with columns for Stock, Price, and % change.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies with columns for Stock, Price, and % change.

PROPERTY

Table listing property-related companies with columns for Stock, Price, and % change.

INSURANCE

Table listing insurance companies with columns for Stock, Price, and % change.

OILS

Table listing oil companies with columns for Stock, Price, and % change.

OVERSEAS TRADERS

Table listing overseas trader companies with columns for Stock, Price, and % change.

RUBBERS AND SISALS

Table listing rubber and sisal companies with columns for Stock, Price, and % change.

TEAS

Table listing tea companies with columns for Stock, Price, and % change.

India and Bangladesh

Table listing India and Bangladesh companies with columns for Stock, Price, and % change.

Sri Lanka

Table listing Sri Lanka companies with columns for Stock, Price, and % change.

Africa

Table listing African companies with columns for Stock, Price, and % change.

MINES

Table listing mining companies with columns for Stock, Price, and % change.

AUSTRALIAN

Table listing Australian companies with columns for Stock, Price, and % change.

TINS

Table listing tin companies with columns for Stock, Price, and % change.

MISCELLANEOUS

Table listing miscellaneous companies with columns for Stock, Price, and % change.

GOLDS EX-S PREMIUM

Table listing gold ex-s premium companies with columns for Stock, Price, and % change.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL MARKETS

Table listing regional market data with columns for Stock, Price, and % change.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies with columns for Stock, Price, and % change.

CENTRAL AFRICAN

Table listing Central African companies with columns for Stock, Price, and % change.

OPTIONS

Table listing options data with columns for Stock, Price, and % change.

3-month Call Rates

Table listing 3-month call rates with columns for Stock, Price, and % change.

